# The ANNALIST

JUN 29 1939
THAL RESERVE BANK!
OF NEW YORK

A Journal of Finance, Commerce and Economics

PUBLISHED WREKLY BY THE NEW YORK TIMES COMPANY

Copyright, 1939, by The New York Times Company

Vol. 53, No. 1380

New York, Thursday, June 29, 1939

**Twenty Cents** 

#### "E. W. AXE & CO. MANAGEMENT

For Investment Funds"

Write for a copy of this informative booklet, or telephone Circle 7-3733. No obligation.

COUNSELLED FUNDS DISTRIBUTORS, INC.

730 Fifth Avenue, New York

# THE BUSINESS OUTLOOK

Business has continued to increase, but at a slower rate. The turn for the better in the automobile industry is still outstanding, though probably not to the extent suggested by percentage gains from last year. Two business indicators, the stock market and new construction, are less favorable. Retail trade is unsatisfactory, except conspicuously in the case of rural sales, which appear likely to be stimulated even further by Federal farm subsidies.

#### RE Government Bond Trend

Institutional and Substantial Private Investors Are Invited

Send One Dollar for 1,000-word oscillator-projection analysis of current position of Governments. Positive forecast and recommendations are made. Trend and oscillator chart is truly informative. Backed by 14 years on forecasting firing-line.

BE Steek Market Trena—July will see corrective decline lasting several weeks, probably preceded by flare-up to new highs, but any rise before 15th is apt to be followed by a greater recession. Longer trends continue very hullinger

M. J. McCarrach, Graphic Hill, New Hartford, Conn.

The Annalist has published a large Chart of DAILY high-low of The Annalist average of 90 stocks from JULY, 1929, TO DATE, with volume of sales daily for the same period. This chart is in three sections, each 54"x20", accurately matched to facilitate use as one chart. Space is provided for keeping up-to-date through 1939 with figures appearing regularly in The Annalist.

Price \$1 postpaid

The ANNALIST

EXCEPT in two important particulars, there has been no great change in the outlook, which has seemed to favor further business recovery within the next few weeks. The weekly business index has continued to advance. In the week ended June 17 it reached 90.6, which was the highest level since Jan. 28. In the week ended June 24 the adjusted indices of automobile, steelingot and electric power production showed further increases; freight car loadings, seasonally adjusted, are estimated to have shown little change; the weekly business index consequently stands a good chance of showing a further increase of possibly half a point. In the week ending July 1, it is estimated that our adjusted index of steel ingot production will show a further advance to about 84.3, the highest level since Dec. 24.

One of the most favorable indications is the change for the better in the autobile industry. The situation is somewhat similar to that of 1938, when a disaging slump in sales in the early part of the year was followed in the late Spring and early Summer by an unexhowever, dealers' stocks are believed to be substantially lower than in the corresponding period of 1938, which would account for the more vigorous and earlier upturn this year in production. Combined Ford and Chevrolet retail sales in the first twenty days of June, on the other hand, have probably declined by approximately the usual seasonal percentage from those of May. The stock market has been behaving none to well from the standpoint

of its possible effects on new car sales.

The demand for basic materials, including steel and the nonferrous metals, has continued to be generally satisfactory. In

raw materials' prices the only unfavorable trend has been in wool tops, and in that case the decline has been moderate, although at times there seemed to be danger of a decline in hides.

The two areas in which deterioration has appeared are the stock market and new construction. The stock market averages and the business index are obviously not in line. Ordinarily, a decline in stock prices would be interpreted as a forecast of a coming decline in business activity. But Wall Street fears war, and there is no certainty that war would be bad for business, except perhaps temporarily.

In new construction, some kind of a slump has set in in June. It has apparently affected all kinds of construction, public and private. It may be temporary, in which case the consequences to the heavy industries will not be particularly adverse because of substantial unfilled orders, especially in fabricated structural steel.

Last week it was observed in these columns that we had come a long way since 1938 with respect to the attitude of Congress toward certain important politicoeconomic matters. This week's action by the Senate on the President's power to devalue the dollar and on the foreign silver-buying folly is a further indication of the distance we have come. The lack of favorable response to the President's new lending scheme is another.

The President, in commenting on his power to devalue, seemed to think that the termination of uncertainty over the gold content of the dollar would open the way for speculation in dollar exchange, an obviously erroneous conclusion in view of the inability of anybody to speculate in anything the value of which is not sub-

OUR business is confined to the purchase and sale of loans of the Commonwealth of Pennsylvania; those of the City of Philadelphia; including the School District, a separate corporation; and, the obligations of some of the stronger political subdivisions of this state.

Moncure Biddle & Co.
Philadelphia

# NCORPORATED INVESTORS

#### PROSPECTUS ON REQUEST

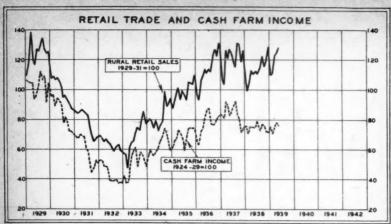
Dealers in Principal Cities

- 01

One Court Street, Buston
General Distributors

Gentleman's country estate of 521 acres on Chesapeake Bay (in vicinity of Spesutie Island recently purchased by New York interests) near Havre de Grace, Maryland. Excellent ducking and fishing facilities, convenient to New York by rail or automobile. Full particulars upon request.

JOHN T. MURPHY 84 UNION TRUST BUILDING BALTIMORE .. MARYLAND

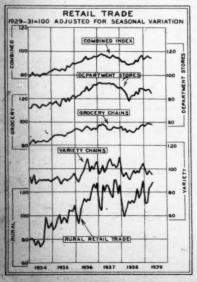


ject to change. He would have been on less unsound ground if he had complained that a stable dollar, in terms of gold, is incompatible with a seriously unbalanced budget, and that he no longer had any hope of balancing the budget. He might also have asserted that a stable currency is sometimes upset by war, and that he feared this country would be drawn into the struggle that again seems to be actively brewing.

The lack of response to the President's lending scheme has been accorded various explanations. One which has not been mentioned, to my knowledge, is its comparatively small size. It is true that it calls for an "investment" of nearly four billions; but the detailed plans call for the "investment" of only \$870,000,000 in the fiscal year 1940, plus some portion of an expanded United States housing program. This sum, great as it is, is crowded out of first place by the proposed \$1,200,000,000 agricultural subsidy measure.

Judged by longer-range standards, retail trade is unsatisfactory. In the recovery from the 1921 depression, for example, the Federal Reserve Board's index of department store sales reached a new high record in 1923, although prices were much lower in 1923 than in 1920. In the minor ion of 1924, department store sales were depressed only a trifle. The business on of 1927 is not distinguishable on a chart of department store sales. In the course of the recovery from the 1937-38 depression, on the contrary, department sales have never recovered more than 65 per cent of the previous decline. In sharp contrast to conditions in 1924, they were visibly affected by the mild business recession which set in last De-

The chief exception to the generally unsatisfactory state of retail trade is rural retail trade. The index of rural retail trade compiled by the Department of Commerce for May was 128.2, as compared with 129.3 last December. During the 1933-37 business recovery department store sales



ways. Some of these other ways, such as the refinancing of mortgages, must have brought about a substantial reduction in fixed charges. Still others must have helped the farmers to reduce operating expenses through mechanicalization. I am not familiar with the farm situation at first hand, but it is difficult to see how the net result of all types of Federal assistance could be other than to bring about an increase not only in gross but in net farm income, thus leaving a wider margin of purchasing power for the rural population.

There are of course other conjectures that might be made. It might be that the marginal income received in the form of benefit payments is spent quicker, other things being equal, than cash received through the regular marketing channels.



never came anywhere near reaching the 1929 level; but in September, 1937, the index of rural retail trade reached 131.7, as compared with a 1929 peak of 138.8.

TABLE I. CASH FARM INCOME AND

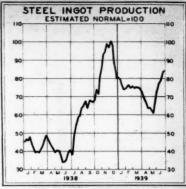
,	SUBAL RE	TAIL	TRADE	
	Income From Mar- ketings.*	Govt. Pay- ments.*	Total.*	Rural Retail Trade.†
1929		***	10.479	124.9
1930			8.451	97.8
1931			5.899	77.4
1932			4.328	63.1
1933		162	5.117	69.2
1934	5.792	556	6.348	83.7
1935		583	7.090	99.4
1936		287	7.944	115.0
1937	8.208	367	8,575	121.0
1988		482	7 632	113.0

\*Millions of dollars; source, Department of Agriculture. †1929-31=100; source, Department of Com-

The comparatively more satisfactory recovery in rural retail trade is all the more remarkable, especially in recent months, in view of the absence of any substantial recovery in cash farm income. In 1938, for the first time since 1932, cash farm income was lower than in the previous year. Thus far in 1939, it has been running along at approximately the 1938 average. The current high level of rural retail sales is consequently abnormal relative to the current level of cash farm income. This, however, is merely a continuation of a trend that set in in 1934, when, coincident with the beginning of substantial government payments to farmers, the rural retail sales index began to get out of line, favorably, as compared with the normal relationship between cash farm income and rural retail sales. This abnormality became increasingly pronounced through 1937 and was not diminished in 1938. Present indications are that the spread will be greater in 1939 than

The reasons for this state of affairs are largely conjectural. But in addition to the enlargement of cash farm income through Federal subsidies, the farmers have received financial assistance in other

The tendency to spend quickly any cash that can be obtained might merely reflect similar tendencies throughout the country, in connection with which one might mention the apparent diminution of incentives toward saving.



Latest point: Estimate for week ending July 1.

But whatever the reasons, two important conclusions seem inescapable. First, if the rural retail trade index represents buying power, there is obviously no deficiency of it in rural areas, as compared with urban areas, that would call for record-breaking farm subsidies, as proposed by Congress for the fiscal year 1940. Second, the fact that government payments are nevertheless scheduled to be record-breaking in the coming year promises to promote a further increase in rural retail sales, even though farm income from marketings fails to show any increase.

These conclusions leave considerably in doubt the probable net effect on general business activity. The importance of agriculture in the national economy, in my opinion, is customarily grossly exaggerated. Apprehension over the ultimate consequences of overlavish agricultural subsidies from the allegedly inexhaustible Federal Treasury might easily offset the effect of increased rural retail trade, so far as the national business situation is concerned.

D. W. ELLSWORTH.

#### CORRECTION

In last week's issue on page 869, it was erroneously stated that the Federal Reserve Board first published member bank earnings in 1928. It should have been said that the board had not published bank earnings prior to 1928 in as full detail as it has since then. The author's conclusions remain unaffected, however.

Vol. 53 No. 1380	The AN		June 29 1 9 3 9					
	CONT	ENTS						
The Business	Outlook, by D. W. Ellswo	rth	897					
Some Signific	cant Implications of Recei	nt Trends in the Autobile	Industry,					
On the Wo	orld Economic Front: In Problems, by Winthrop W	nprovement in France;	German 900					
Railroad Equ Traffic, by	ipment Sales Larger; De La Rue Applegate	ferred Demand Awaits	Increased					
Sound Old-A	Age Pension Theory Compats, by George Buchan	pletely Scrapped by Sec	curity Act					
National Gov	vernment: Cumulative Sur by Kendall K. Hoyt	nmary of Action by Sev	enty-Sixth					
	rkets							
	Commodities							
Canadian Bu	isiness Index Advances N	learly Two Points to Equ	ual Year's					
Index to Volu	ime 53, January-June, 193	9	933					
Dividends Dec	of the Week	U. S. Government Securi Bonds—New York Stock New York Curb Exchange	Exchange 926					
	tock and Bond Market Averages 918   Bond Redemptions and Def							
	ics919	Out-of-Town Markets						
	fork Stock Exchange 920	The Open Market	932					

For actual markets in unlisted securities, with names of dealers, giving bid and asked prices, see Open Market Section, Page 932.

THE ANNALIST—Published Weekly by The New York Times Company. Times Square, New York City. Telephon. Lackswaman 4-1600. Subscriptions may be placed at any Branch Office of The New York Times. In United States I, Year, 37,00; Canada, Menico, Scuth and Central America (postpadid), I, Year, 37,50; Other countries (postpadid) as 0.00. Externed as accord-risas matter March 21, 1870.

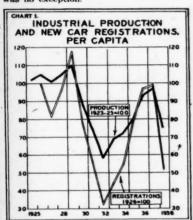
# Some Significant Implications of Recent Trends in the

THE following discussion of recent trends in the automobile industry is confined, so far as available data permit, to passenger cars in the United States. Some of the conclusions, however, may seem equally applicable to other branches of the business (and to other lines of business). Chart 1 shows new registrations of passenger cars in comparison with industrial production. Both series reveal a downward trend, but the declining tendency in auto sales (fitting the trend line to the years 1929-38, in order to reduce the influence of cyclical changes) was somewhat the greater of

#### Disappearance of Long-Term Growth

the two-about 0.7 against 0.6 index point

It may be too much to say that longterm growth, on a per capita basis, disappeared from American industry in recent years, but for all practical purposes that was the case, and the automobile business, now in advanced middle age,



Some statistical injustice may be done the automobile by measuring its sales in sical units, as above, without regard to the nature of the unit. The typical 1938 car was superior to the 1929 model in size, if nothing else, and weighed 2,870 pounds instead of 2.625, according to A. M. A. data. The gain in average ght was 9.3 per cent in nine years. If the quality of the units was otherwise comparable, auto output during the period had a minute upward trend. The gain in weight, however, was more likely to be set off as a detriment against a sum of minor technical improvements. The increase in size was of no measurable importance. On the whole, it is doubtful if the automobile industry held its own against industrial production during the

The trend of industrial production per capita is probably a fair measure of changes in the national standard of living. It declined even more noticeably than indicated above, if account were taken of the increase in average age of the population and the consequent increase in its productive capabilities.

#### Downward Trend of Prices

Auto sales fluctuated much more widely than industrial production, with a standard deviation of 36 per cent for mean annual sales, against 19 per cent for industrial production, almost two to one. In that connection it is interesting to compare automobile prices with industrial production, as in Chart 2, where the auto price series is a weighted average of all passenger cars sold (A. M. A. data), in dollars per pound, "deflated" by means of the Bureau of Labor Statistics wholesale price index of all commodities, and expressed as an index on the base 1926=

# Automobile Industry

By J. W. MEADER

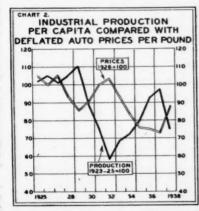
The automobile price index had a downward trend, 1929 to 1938, of 2.0 points a year. During the same period, as shown above, auto production declined slightly in relation to industry as a whole. Following its traditions, the automobile business struggled manfully to improve its position by keeping the trend of its prices down, with results that were not, on the whole, noticeably to its advantage.

Over short intervals, there was an imvely high inverse correlation betw auto prices and production; car prices were high when production and sales were low, and vice versa. This statistical fact is traceable chiefly to the "deflating" operation, for actual automobile prices were exceedingly rigid, showing neither seasonal nor cyclical fluctuation of measurable degree. Although the trend of its prices shows that the industry was a high ly competitive one, it did nevertheless tend to act as a unit in its short-run pricing policy, and to accentuate thereby s and cyclical changes both in its own business and in industry as a whole.

It would be a mistake to suppose that a stable rate of production was either possible or desirable. The production and sale of new automobiles is a marginal business. Because of the article's durability, only a small fraction of the nation's requirements is demanded in any given year. The size of this fraction has been diminishing owing to increasing durability; and, of course, any change in total requirements is intensified in the demand for new

#### Consequences of Rigid Prices

Chart 3 shows total registrations per capita, Dec. 31, in comparison with new registrations and average car life, as in-

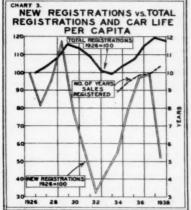


dicated by the number of immediately previous years' sales of new cars embraced in the total registrations of all cars. Changes in total registrations have obviously followed a cyclical pattern. Although the movement of automobile production is an important factor in shaping the business cycle, it is in even greater degree determined by changes in general business conditions, and could hardly be expected successfully to resist such changes single-handed.

However, cyclical fluctuations of the magnitude which has characterized the past decade are attended by social disturbances it might be well to avoid. If the rigid price policy of the automobile business was a contributing factor—a likely assumption, for few would now dispute the contention that cars were held too dearly in 1932 and 1938, and were sold too cheaply in 1929 and 1937—it is a rea-

sonable question whether greater freedom of price movement would not benefit the industry, directly and indirectly.

There are a number of circumstances which have a bearing on the price policy. One is the interest of the leading motor companies in installment finance agencies. This interest is direct and important in the case of General Motors, whose G. M. A. C. is a highly profitable subsidiary, and



indirect in the cases of Ford and Chrysler, who have settled trade relationships with C. I. T. and Commercial Credit, respectively, stemming in part from a former financial interest in these companies. Flexible prices would seriously complicate the work of these agencies. Repo cars with payments in default increases sharply during cyclical declines. If, at the same time, car prices were reduced (and production less drastically curtailed), many recent car buyers would find their equity had vanished and the load on the finance companies would be greatly increased. The finance business might even be found inherently unprofitable if it had to stand on its own feet.

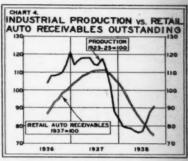
#### Influence of Installment Selling

Installment selling in itself probably accentuates cyclical movements. Chart 4 compares industrial production with the retail automobile receivables of 224 idenshortness of the latter series, a seas adjustment is not feasible: twelve months' oving totals, centered, are reduced to index numbers on the base 1937=110, so as to correspond in that year with the level of industrial production. The lagging tendency of auto receivables was marked, reaching a peak about three months after industrial production. During the ensuing decline business activity had to acquire sufficient strength to overcome continued liquidation of this kind of paper before recovery could begin. The p ublic was not only paying cash in full for what new cars it bought but in addition curtailed its purchases in order to pay down its bills for cars bought during the boom. The latest figures available (end of March, 1939) showed a continued decline in receivables through February, 1939, when recovery was already nine months in being. There was an increase in March, but probably of less than seasonal propor-

Akin to the interest of the Big Three in the installment business is their large and growing investment in retail dealer establishments, and the almost absolute control they exercise over the nominally independent dealers. There is some flexibility of prices at these points, but on the whole

the motor companies endeavor to control retail prices and to prevent price changes.

Another circums nce which favors fixed price policy is the (real or fancied) sity of continuous income for two of the three leading motor companies, owing to widespread public ownership of their stocks. If prices were deliberately adjusted to lessen the severity of change in rate of production, earnings would vary much more widely than they do now. Regular dividend rates would be out of the ques tion. If the same accounting system were employed, there would be large los lous, but transient, profits in years of prosperity. Such results would be quite in keeping with the marginal nature of the business, but they would not satisfy managements which, at the insistence of stockholders, strive to make their common stocks "investments." For this condition management is partly responsible since it has cultivated widespread public owner-ship of the shares. The difficulty might be overcome by changing the accounting system, but income tax regulations effect ively block such suggestions.



In any case, scaled income tax rates would continue to encourage "profitless prosperity" and the avoidance of losses in depressions. This tax influence works with special force on the privately owned Ford Motor Company, and that organization is probably the determining factor in automobile prices.

Chart 5 shows sales-earnings relationships of the three leading motor companies, obtained by fitting straight lines to results reported in the years 1928 to 1938. (In the case of Ford, there is some conjecture in this presentation, for earnings as such were not reported and had estimated from halance-shee changes. It was assumed that no diviwere paid during the period. Sales had to be estimated from production data in recent years. Nevertheless, the results are believed to be a fair approximation). Such lines of relationship are fundame tally the basis of financial control, and therefore of general management policy, in almost all large companies today.

Break-even points of the three leading motor companies, in terms of annual sales,

These figures are not typical of current conditions, for radical changes have occurred in all three companies in recent years. Taking separately the periods 1928-1932 and 1932-1938, break-even points were:

Ford 1928-1932 1932-1938.
General Motors 407,000,000 286,000,000
Chrysler 171,000,000 185,000,000

Total ..........\$1,310,000,000 \$1,106,000,000

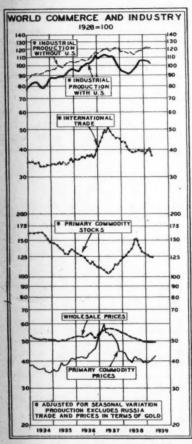
Prices tend to be set, in a competitive

industry, by the company having the highest break-even point, for this one needs volume the most and cannot be influenced primarily by profit considerations. But with volume at or below the

Continued on Page 908

# On the World Economic Front: Improvement in France;

the past month was relatively favor-able, from the shorter-run point of view. Foreign industrial activity in eral expanded slightly and commodity prices advanced, while further absorption was reported of surplus commodity stocks. The apparent sharp drop of April international trade is probably not to be regarded as of more than passing interest. world industry, trade and prices already dependent to a considerable degree upon deficit-financed arms programs, and with further support from the same source in prospect, the world economic outlook for is decidedly "favorable," assuming wen moderate recovery in the United



From the longer viewpoint, however, the future is increasingly obscure. flationary rearmament cannot continue indefinitely to support industry. If the arms race were to be ended by general and genuine pacification, the psychological rebound that would sweep the world might go far to offset the depressive influence of the sudden curtailment of government arms expenditures. Unfortunately, no such outcome is in sight. The danger is, of course, that the economic, as well as the political, problem will rather solved in the final crucible of war. If so, the world that will survive since some sort of a world will doubtless go on is not likely to be one to which our acmed economics will be applicable.

#### Foreign Industry Holds Ground

A minor advance marked foreign industrial activity in April, THE ANNALIST index (with Russia excluded) advancing to 121.6 (preliminary) from 121.3 in March. The February index of 123.0 was the highest on record, exceeding even that of 122.3 for November, 1937; except for these two high records, however, the preliminary April estimate is the highest ever reached.

April indices showed gains for the United Kingdom, France (the highest Canada, Belgium, Sweden, Norway and Denmark. Italian industrial

# German Financial Problems

By WINTHROP W. CASE

output declined when normally a seasonal rise takes place. German industry made a minor gain, considerably less than the usual seasonal rise of the past years, and the seasonally adjusted index therefore dropped. In view of the fact that German industry is working nearly at capacity, however, it is doubtful to what extent past seasonal trends are now valid.

With the United States included the world index, of course, went lower in April, since industrial production in this country, as measured by the Federal Reserve Board index, suffered a sharp decline. The United States index for May was unchanged, while that for June is likely to show a gain. In view of the generally upward trend of industry abroad, the world index with the United States

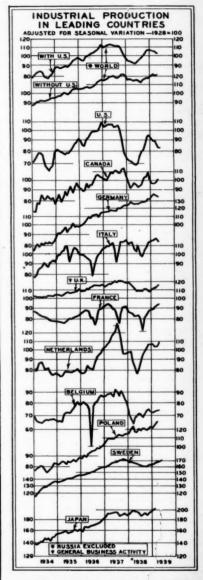
included will therefore probably advance in May and June

Preliminary April international trade data suggest a contraction considerably greater than the usual season drop, the preliminary seasonally adjusted index falling to 37.9, from 40.4 in March, and now nding at the lowest since October, 1936. There is some reason, however, to believe that more complete returns will considerably moderate the reported decrease

The decline in excess stocks of major primary commodities that continued in April has been under way since mid-1938. At that time, the rising trend of stocks that followed the bursting of the commodity boom in early 1937, was halted by the emergence of recovery in the United States from the 1937-38 recession and the

data are available on only four of the seven components of the index. Of these, increase, while tin continued the rise that began in January. Rubber stocks, on the other hand, dropped further; they have been dropping steadily (on a seas adjusted basis) since a year ago, reflecting, like the general index, the improvement in this country from the 1937-38

the index for which fell to 101 per cent of the 1923-25 average, from 111 in March.



cent in a year. This is of course due to the Sino-Japanese war. On the one hand, the mobilization of Japanese man-power has curtailed Japanese silk production, the 1938 cocoon crop being reported at 12½ per cent under that for 1937, while Japanese raw silk reeled during the ten months ended last April totaled 598,189 bales, as against 623,546 during the same period in 1937-38. On the other hand, the chief alternative textile material used in Japan is cotton, which is an imported commodity and has therefore to be paid for in foreign exchange. Japan accordingly has been seeking to replace it in the home market with silk, which of course requires no foreign exchange. The result has been an increase in Japanese silk consumption for the ten months ended with April to 280,195 bales, from the 232,903 consumed during the same months of 1937-38. Between decreased production and incre

Table I. World Commerce and Industry

	Unit in Millions								Same
World:	or Base	34		M	Wah	*	Dee	Man.	Month
Industrial production, ac	Period.	May, 1939.	Apr., 1939.	Маг., 1939.	Feb., 1939.	Jan., 1939.	Dec., 1938.	Nov., 1938.	Prev. Year.
Including U. S. A Not including U. S. A. International trade, adj	. 1928 . 1928		*102.2 *121.6	*104.9 *121.3	*105.7 *123.0	*106.1 *121.1	105.9 117.7	105.7 118.2	92.2 115.2
International trade, adj	1928		37.9	†40.4	139.7	138.7	39.6	39.2	41:0
Stocks, m. e., adj	1928		123.1	†123.3	†124.7	†127.1 39.3	†128.6	†131.0	130.9
Primary commodities: Stocks, m. e., adj Prices, m. e. Wholesale prices	. 1928 1928	*49.4	41.8	40.1	1124.7 39.7 49.3	39.3 49.4	39.6 49.5	39.4 49.6	39.2 51.9
United Kingdom:									
Business activity, adi	1928		*116.2	*113.0	*111.9	*111.4	107.6	108.2	111.4
Stock prices, m. e Wholesale prices	July 1,'35	*84.0 116.3	79.0 115.6	80.6 114.8	85.2 115.1	78.0 115.6	80.4 116.9	81.8 117.0	80.4 121.3
		42.3 73.5	35.1 65.5	41.6 73.1	38.1 60.7	39.5 71.0	39.1 69.4	42.9 72.9	38.2 68.2
Imports Balance of trade The pound	£	-31.2 *56.8	-30.4 56.8	-31.5 56.9	-22.6 56.9	-31.5 56.7	-30.3 56.7	-40.0 57.1	-30.0 60.3
France:	To par	-00.0	30.0	30.5	30.8	30.1	30.1	94.1	90.3
Industrial production, ad	11. 1928		94.0	93.0	191.0	88.0	87.7	86.7	82.1
Stock prices, m. e Wholesale prices, m. e.	1913	240 684	228 †675	228 683	233 685	219 689	244 684	214 674	216 654
Exports	. Franc	3.063	3,034	2,880	3,036	2,820	3,292 4,214	3,068	2,324
Imports Balance of trade The franc	Franc	4,080 -1,017 -	4,125 -1,091 -	3,992 -1,112 -	4,519 -1,483 -	3,978 -1,158	-922	-812 -	3,878 1,554
	% par	*39.9	39.9	39.9	39.9	39.8	39.7	39.7	42.4
Germany:	11 E 1006			4197 4	140.0	100 0	131.7	132.3	124.6
Industrial production, ac Stock prices	†1929	102.6	135.7 †103.5	†137.4 102.9	140.3 104.8	136.6 103.9	103.1	106.0	112.7
		*106.6 485.4	106.4 437.7	106.6 480.5	106.5 411.0	106.5 441.3	106.3 504.3	106.1 454.5	105.4 465.5
Exports <sup>6</sup> Imports <sup>6</sup> Balance of trade <sup>6</sup>	RM	439.6 +45.8	402.6 +35.1	504.2 -23.7	471.0 —60.0	472.3 -31.0	541.5 -37.2	522.1 -67.6	517.6 —52.1
Italy:	· · · Itam	710.0	730.1	-20.1	-00.0	-01.0	-01.2	-01.0	-00.1
Industrial production, ac	ii. 1928		114.1	118.6	†116.6	115.2 79.2	113.0	112.5	104.9
Stock prices Wholesale prices	†1929	82.3 *479.0	78.3 †476.0	80.4 475.3	81.1 474.7	79.2 473.4	79.9 471.2	81.6 473.3	80.7 468.5
Exports <sup>4</sup>	Lira	*10.0	945.6 934.8	823.3	821.5	684.3	1.123.7	798.2	847.3
Balance of trade	Lira		+110.8	879.8 56.5	$816.2 \\ +5.3$	-21.0	$\frac{1,080.0}{+43.7}$	790.9 + 7.3	-230.1
Japan:									
Industrial production, ac	dj. 1928	ooit is	900.6	997 9	202.6	200.5	195.4 219.6	193.1	196.4 253.6
Wholesale prices		237.6 197.0	233.6 194.€	237.2 193.6 255.8	193.3	189.4	186.5	220.7 185.6	182.0
Exports	Ven			255.8 259.9	205.7 242.3	158.8 193.6	293.7 281.4	259.9 215.1	223.9 242.5
Imports Balance of trade The yen	Yen	*32.4		-4.1	-36.6 32.3	-34.8 32.2	+12.3 $32.2$	+44.8	18.6 34.3
Canada:	· · · › › Ye past	36.3	34.3	ga.v	34.0	32.2	94.2	04.0	01.0
Industrial production, a	di. 1928		101.1	97.8	96.9	97.0	100.3	106.9	97.0
Stock prices Wholesale prices	1926	99.2 *115.1	†96.2 †114.7	103.7 114.3	104.1	102.9	106.8 114.5	110.4 114.8	99.7 125.4
Exports (including gold	1). Can. \$	94.0	55.8 41.2	76.1	61.7	81.0 43.0	69.5 43.3	93.2 62.5	67.8
Imports	1). Can. \$ Can. \$ Can. \$	72.1 +21.9 *58.8	+14.6	57.3 +18.8	+22.0	+38.0	+26.2	+30.7	62.1 +5.7 58.6
The Canadian dollar	% par	*58.8	58.8	58.8	58.8	58.6	58.5	58.6	58.6
United States:	di. 1928	***	00.5	90.0	89.0	01.7	04.4	93.5	69.0
Industrial production, a Stock prices		*83.5 148.4	141.2	89.0 159.8	166.4	167.0	94.4 173.8	176.1	128.2
Wholesale prices	\$	*109.1 245.9	227.6	110.0			110.4 266.2	111.1 249.7	112.0 253.7
Imports Balance of trade		194.2 +51.7	185.8	†191.3	152.5	169.3	165.5 + 100.7	171.7	147.1 +106.6
Industrial Production		, 02.10	1,500	,	,	,	,	,	
Belgium	1928		* *74.7	*73.8	*73.0	72.2		75.0	68.5
Chile	1928		154.0	151.3	147.3	147.3	160.4 146.0	182.5 147.3	154.9 146.0
Finland	1098			169 1	159.5	159.5	142.6 105.9	152.2	159.5 83.5
Norway	1928		147.3	144.7	140.7	141.2	141.6	142.7	139.0
Netherlands Norway Poland Sweden	1928		171.2	130.7	127.4	121.2 165.6	122.9 162.7	121.3 162.7	122.7 167.0

i)., adjusted for seasonal variation. M. e., month end. "Preliminary. †Revised.

Month in previous year corresponding to most recent month shown; revised excluded. 3 In gold value. 4 Parcel post for entire half-year included in Jun figures. 5 Including Austria from July, 1938. 4 Including Austria from April, 1 from October, 1938; Memelland from April, 1939.

Weekly Roregre wholesale content of the property of t

domestic use, there has been a net decrease, as between the above periods, in the supply available for export of 73,175 bales, or around 15 per cent of all the silk moving in international trade during the time. Prices have consequently skyrocketed, and stocks have been heavily drawn upon.

The rise in primary commodity prices in May continued the improvement that started in February, the Statistique Générale index rising to 42.2 per cent of the 1928 average at the end of the month from 41.8 at the end of April, and a low since 1935 of 49.3 at the end of January.

Wholesale prices in general, ordinarily much more sluggish than those of primary commodities, have likewise turned upward. THE ANNALIST International Wholesale Price Composite stood at 49.4 in May, up 0.2 point from the April figure of 49.2. The current advance is the first since August, 1937.

#### Further British Expansion

The rearmament boom in the United Kingdom continues to gather momentum. Business activity in April was 3 per cent higher than in March. The Economist's standing at 116.2 (preliminary; 1928=100.0), as against 113.0 in March, and 111.4 in April, 1938. As noted in this column last month, this index fails to make adequate allowance for the armament industry. Industry as a whole is probably at or approaching all previous records. Higher commodity prices reflect the increased demand for materials. Employment is at a new record, 12,667,000 being in insured employment on May 15, while unemployment on the same date fell to 1,492,000 from 2,039,000 on Jan. 16.

Security prices, however, fail to show buoyancy, having moved within fairly restricted limits since last Winter; their appraisal of the outlook relates, of course, rather to the prospects for profits than for business activity as such. Exports continue to show a moderately upward trend, allowance being made for normal seasonal tendencies. Imports, on the other hand, have sharply increased since last December, the increase up to May amounting to around 20 per cent, on a seasonally adjusted basis. This is, of course, the result of the arms program and its stimulus to industry and trade generally.

#### The British Balance of Payments

While this expansion of imports bespeaks increased business activity, and
therefore is nominally a favorable sign,
it also implies additional strain on the
British balance of payments. Figures for
the latter for eleven years are shown in
Table II. The 1938 balance of merchandise trade was not greatly different, it will
be noted, from 1929, but receipts from
services of various sorts—notably shipping, foreign investments and commissions
—stood at only £322 millions, as compared
with £484 millions in 1929.

The current "adverse" balance on current account has been a matter of some concern to Britain economists and financial students. Britain is in effect living on her foreign capital, this being accomplished by the simple process of not making new loans in a volume commensurate with those being liquidated. Britain's industrial economy is based on heavy food imports, and the income from her various services to foreign countries is the major means by which these imports are paid for. The problem is a long-run one, rather than immediate, however.

More pressing is the question of the pound. The increased imports for 1939 are certain to be reflected in a worsened balance of payments. The strain on the pound will presumably be greatest during the season of heavy imports in the Autumn. Whether the pound will be held at its present rate or allowed to slip will depend on the pressure at the time and on the pressures of the equalization fund.

ew excess profits tax undertake to meet the popular demand that wealth as well as men be conscripted for the national need. This tax of 60 per cent is to apply to all profits in excess of normal for firms receiving more than £200,000 of rearmament orders in any single year. "Normal" is defined as the average of the two highest years out of 1935, 1936 and The tax is to be in addition to the regular 271/2 per cent income tax, as well as the 5 per cent so-called National Defense Contribution which is all that has survived of that ill-fated tax of early 1937. That tax succumbed to charges of unfairness brought forward by a nation not yet absorbed in military preparations. To the nation's attitude has altered, and no similar attacks will presumably be made on the new impost. How successful it will

to have attained recovery, but her prospects for doing so are infinitely better than in years.

ent in the governm financial situation is shown by the success of the recent loans. Six billion francs in short-term loans abroad were replaced by a six-year advance by Dutch and Swiss banks at 3% and 4 per cent, thus funding all the foreign short-term indebtedness. Of the 10-billion franc 5 per cent domestic loan, 6 billion represented subscriptions in cash, although a large portion of the cash is reported to have been indirectly withdrawn from the Treasury in the first place. Gold continues to flow back to France, the total repatriations reaching, it is said, around 20 billion francs, and the equalization fund now apparently holds that amount. The franc continues firm.

heavy tax and levy system that reaches out through all Germany. Protests were so great that the tax was reduced to 15 per cent and various exemptions added.

However, although the taxes that are supposed to retire the tax certificates have been reduced, there is apparently to be no corresponding reduction in the issue of the certificates themselves. The London Financial News estimated on April 12 that they would amount to 8 to 10 billion Reichsmarks annually, and added that "as the total circulation of legal tender at present is just over RM. 10 billions, it is hard to imagine that inflationary effects can be avoided." The Economist of June 10 notes that:

It has proved impossible for contractors to pass on the certificates to their own suppliers, as was originally envisaged. There is a seller's market for all forms of raw materials in Germany today and the seller is in a position to impose his preference for cash. The net result is that the issue of certificates still further reduces the liquidity of firms directly supplying the Reich, who are compelled to sell their holdings of other securities and of Reich loans, with a depressing effect on the Boerse. The new plan has thus uncovered no new and untapped source of credit [as had been intended]. It has hardly solved Herr Funk's problem. Indeed, it could not, since his problem is insoluble.

If this is true, the whole program for withdrawing the government from the established capital markets and supplying its needs through other means, in order to free the capital markets to meet the accumulated needs of private industry, falls to the ground.

The nationalization of the Reichsbank, or rather the elimination of the last vestiges of independence, probably is no more than symbolic. It does suggest preparations for further unorthodox measures (even according to Dr. Schacht's standards), especially since the Reichsmark is apparently to be a "currency based on productive work."

#### Table II. British Balance of Payments

(Millions of pounds sterling; items on current account only)

Merchandise	1938. -388 11	1937. -431 -10	1936. -346 1	1935. -275 14	1934. -284 -10	1933. -258 -5	1932. -286 -2	1931. -407 -2	1930. -386 0	1929. -382 1	1928. -352 -1
Total trade	-377	-442	-345	-261	-294	-263	-287	-408	-386	-381	-352
Govt. transactions* Shipping income Investment income Commissions, etc Miscellaneous	-13 100 200 35 0	130 210 40 10	. —3 85 200 35 10	-2 70 185 30 10	7 70 170 30 10	-2 65 160 30 10	-24 70 150 25 15	14 80 170 30 10	19 105 220 55 15	24 130 250 65 15	15 130 250 65 15
Total services	322	386	327	293	287	263	236	304	414	484	475
Total on current ac- count *Includes receipts	-55 and	-56	-18	32 respe	-7	0 repara		-104 and r	28 orincip	103 al 'of	123

be in its prime objective of taking war profits without unduly discouraging industry is another matter.

In a real sense the cotton-rubber barter pact with the United States is equally a part of British mobilization-with the difference that the mobilization sought in this case is apparently the Washington administration's good-will. Britain gets little else out of it. She promises to take and hoard for seven years (except in the event of war) 500,000 bales of our government's surplus cotton. But if war broke out, there is little reason to suppose she would have serious difficulty getting all our cotton she wanted. As for paying for the present purchase with rubber, that presumably is in response to the wishes of the United States, since British rubber interests opposed the scheme for fear lest our government's purchases be subsequently dumped on a market now carefully regulated by international agreement. Certainly Britain would have no trouble in paying cash for our cotton if we insisted on it, and will presumably pay cash or its equivalent for the rubber exchanged for it.

The United States gets some 85,000 tons of British Malayan rubber, which she promises to hoard in similar fashion. This rubber would be equal to only 15 to 20 per cent of one year's consumption. There is more point to a reserve of rubber in this country than of cotton in Britain. Even so, it is questionable whether our sources of supply of rubber could be cut off in the event of war, even were Japan involved. But the whole agreement appears to be motivated primarily by the desire of the United States Government to get rid of some of its cotton in such a way as not merely to displace private sales, and of the British desire to play up to us for political reasons

#### Gradual Improvement in France

The rise of the French industrial production index to the highest level since May, 1931, marks the progress made by France in the past half year. Compared with a year ago the April index is 14½ per cent higher. Stock and commodity prices have been fairly firm, while the trend of exports has been gradually upward. France can by no means be said

The April decree-laws of M. Reynaud were primarily directed not so much at attaining recovery as at economic preparedness for war, and such measures as the elimination of overtime rates of pay for hours not in excess of forty-five a

#### TABLE III. HOURS WORKED IN FRANCE

Weekly hours: Less than forty Forty More than forty	1939. 8.6 64.3	Average, 1938. 18.3 77.7 4.1
Total	100.0	100.0

week appear to have been accepted in that spirit, as has the 1 per cent turnover tax. The restriction on working hours, except at high overtime rates, had been regarded as an important factor in blocking the expansion of French industrial production.

It had become clear that France could not hope to meet the German challenge, so far as economic preparedness was concerned, without relaxing her social laws. The change in this respect in recent months is apparent from Table III, the percentage of working hours in excess of forty amounting to 27.1 per cent of the total in April, as compared with an average of only 4.1 for 1938.

#### Germany's "New" Plan Revised

Reports from Germany continue to emphasize the difficulties of further increasing the output of an economic machine already operating at a high rate. The foreign exchange situation remains difficult. The trend of stock prices is still downward, although in a country like Germany this is of only limited significance.

Opposition to the new tax that was supposed to take the inflationary curse off the "new" financial plan of tax certificates announced two months ago was so great as to lead to a drastic modification of the The certificates, it will be recalled, were to be issued in lieu of money in payment for 40 per cent of the government's expenditures for materials and service and could then be used in payment of a similar percentage of private tax amounts due the government. To provide for their ventual retirement, a 30 per cent tax was to be levied on the increase in all individes over the year previous. This tax was to be in addition not only to the already existing surtax but also to a very

#### Italian Trade and Government Finances

Italian industrial production declined in April, although expansion is normal during the month. The March index num had set a new record, however, and the seasonally adjusted April index has only been exceeded by the preceding months of 1939 and by December, 1937. Government orders and the autarchy program continue the mainstay of Italian industry, such a sector as textiles, which lacks government support, for instance, showing a decrease in activity in March of 12.3 per cent from a year earlier. Commodity prices have tended to rise, as has been the case for a long time past, but stock prices have been weak in rec months. Exports for the first four months of 1939 were 2.8 per cent under a year Imports, however, have been further curtailed, the decrease amounting to 21.4 per cent, as a result of which the trade deficit has been materially reduced.

Government expenditures in 1938-39 were reported at 32½ billion lire, as against a budget estimate of 25 billions. Expenditures for the new 1939-40 year are expected to be close to 32 billions. The 1938-39 deficit is placed at 12½ billions, as against 11 billions in 1937-38, 16 in 1936-37, 19 in 1935-36 and 2 in 1934-35.

Finance Minister Thaon de Revel, in presenting his estimates, stated that although government expenditures had averaged only about 18 billions of present-day lire in 1912-13, and 20 billions during 1922 to 1936, henceforth expenditures must be expected to be on the scale of around 32 billions per year, implying a gap of several billions between receipts and expenditures. A complete overhauling of the tax system, with especial attention to the revaluation of real estate, is apparently to be the basis for higher taxes. Presumably further capital levies are held impracticable.

# Railroad Equipment Sales Larger; Deferred Demand

ment industry in the first half of this year showed a substantial improvement as compared with those corresponding months of 1938 received by manufacturers of freight cars, passenger cars and locomotives will total about \$48,500,000, an ine of almost 50 per cent as compared with only \$32,835,000 in the six months ended June 30, 1938. Producers of brake s, couplings, various steel forgings and track accessories have likewise expe ced a substantial improvement in busi-

As usual, freight cars and parts comthe bulk of current business, counting for upward of 40 per cent of all The freight car division, however vs an estimated gain of only 21 per cent for the first six months, whereas locomotive orders have increased 130 per

Table I gives detailed figures on first half railroad equipment orders. Dollar value has been computed on a basis of \$2,400 for a freight car, \$40,000 for a pasnger car and \$110,000 for a locomotive 1938 the average freight car cost slightly more than \$2,500, but otherwise there has been no great change in prices during the last year

#### Operations Still Low

Despite the substantial gain shown in the first six months, the railroad equipent industry is still operating at a very low level. In the first half of 1937, for example, orders received for rolling stock \$172,952,000. Current orders. refore, are less than one-third of the 1937 level.

#### TABLE I. RAILROAD EQUIPMENT ORDERS IN FIRST SIX MONTHS

	Un	its	(Thousands)			
Freight cars Passenger cars Locomotives	*1939.	1938.	*1939. \$24,370 4,840 19,250	\$20, 4,	38. 085 280	
*Estimated on bas	sis of	orders	through	week	of	

The railroad equipment industry has had to contend with much lower prices as well as an extremely low volume of sales. At present freight car prices are roughly 15 per cent under the early 1937 quotaand locomotives have been cut approximately 12 per cent. Passenger car prices are about unchanged as compared with those of two years ago, but the 1939 models are more costly to make than the 1937 cars. Passenger car design, performance and comfort have been vastly improved in the last decade and most of additional cost has come out of the pockets of equipment manufacturers.

Reflecting the sharp gain in sales, railequipment company profits have expanded considerably in the last year. leading manufacturers earned \$2,044,000 in the first quarter of this year. st double the combined earnings of \$1,170,000 in the corresponding months of

Trade reports indicate that secondquarter results will make an even better showing as compared with those of last The expected good second-quarter sults are largely because of a sharp increase in orders following settlement of the bituminous coal strike. In addition, many roads gave the "go ahead" signal on standing orders when the strike was

The 1937-38 depression was particularly on the equipment manufacturers. Freight car orders, for instance, dropped from 13,000 in April, 1937, to only thirty

American Brake Shoe and Foundry, American Steel Foundries, Baldwin Locomotive, Generican Steel Foundries, Baldwin Locomotive, General American Transportation, Geni Railway Signal, Lima Locomotive, New Air Brake, North American Car, Pullin, Union Tank Car, Westinghouse Air

# Awaits Increased Traffic

By LA RUE APPLEGATE

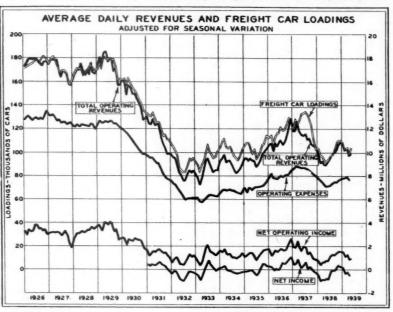
in July of the same year. More than eighty locomotives were ordered in April, but only three in July. Passenger car orders suffered a similar slump. Conditions were so bad in 1938 that in several months not a single freight or passenger car order was released. The combined earnings of thirteen1 leading companie

portation and leasing units-kept the industry as a whole in black figure

Based on current prospects and actual business on hand, earnings of the industry for all of 1939 should be five to ten times 1938 profits. We estimate that the combined earnings of the thirteen companies plotted on the accompanying chart

goes on in bad years as well as good although the total volume fluctuates violently from year to year. To this more or less constant need for equipment and accessories must be added a tremendous deferred demand as a result of more than twelve years of subnormal purchases Even in 1929, the railroads retired 23 per cent more freight cars and almost three times as many locomotives as they in-

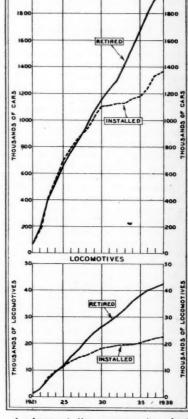
FREIGHT CARS AND LOCOMOTIVES
INSTALLED AND RETIRED
CUMULATIVE TOTALS
FREIGHT CARS



were only \$2.364,000 last year, as compared with \$42,184,000 in 1937.

Combined sales of the thirteen companies were \$285,611,000 last year, as compared with \$429,358,000 in 1937; they were the smallest since 1935. Last year's sales would have been much lower had it not been for the fact that the industry entered 1938 with a relatively large backlog of unfilled orders. Some companies, will exceed \$20,000,000, or the highest since 1930 with the exception of 1936 and 1937. Most equipment companies only report their profits every six or twelve months and our estimate is, therefore, based primarily on trade reports and similar data.

The outstanding characteristic of the railroad equipment manufacturers is that they serve an industry which is no longer



glance at the accompanying chart will show that this condition cannot go on indefinitely and that any sustained upturn in traffic, moderate though it may be, must see the railroads flock to the manufacturers for new equipment. By the end of 1938 the railroads had retired 1,975,000 freight cars and installed 1,375, 000 cars over the past eighteen years, leaving the roads with about 600,000 fewer freight cars on Jan. 1, 1939, than they had on Jan. 1, 1921.

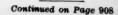
#### TABLE II. FIRST QUARTER NET

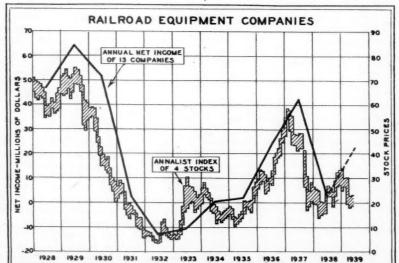
(Thousands of Dollars)	
1939.	1938.
American Brake Shoe 409	240
American Steel Foundry d104	d378
General American Trans 536	835
General Railway Signal d72	1
New York Air Brake 108	d92
Pullman 768	429
Westinghouse Air Brake 399	135

To make matters worse-but better for equipment companies — 231,338 freight cars, or 14 per cent of all those "on line, were awaiting repair on the first of this year, the highest percentage in the history of the industry. Even in 1932 only 8.7 per cent of the freight cars in servi in need of repair.

Most of the freight cars needing repair, of course, will be repaired in shops owned by the railroads but the roads will nevertheless have to buy supplies and parts from the equipment makers.

In the case of locomotives, retirements have gone on at an even faster pace. In





however, increased their sales in 1938. The most notable example is American Car and Foundry, whose volume was 20 per cent higher than in 1937 owing largely to a good demand for motor buses, of which the company is a large manufacturer.

Considering the sizable decline in sales and the lower scale of prices, the entire industry did well in staying out of the red in 1938. Considerably more than half of the companies showed net losses, and only the relatively good earnings of certain large companies-particularly the trans-

expanding. Notwithstanding the poor position of the railroads—as vividly illustrated by the fact that carriers operating 75,179 miles of road, or 32 per cent of the grand total, were in receivership or trusteeship on Dec. 31, 1938—the outlook for the railroad equipment companies is encouraging. If freight traffic maintains nt strong trend for the next six months the outlook for the equipment es will be favorable.

No railroads, not even those in receivership, can operate without some new equip-

# Sound Old-Age-Pension Theory Completely Scrapped by

In three papers in The Annalist during the past year I have discussed various financial aspects of the Social Security Act. I would now comment on the Social Security Act Amendments of 1939, which bill passed the House of Representatives on June 10 and at this writing is before the Senate Finance Committee. It will be necessary to mention again certain points which have been discussed in my previous papers. That will be done, however, only to note their bearing on the present bill.

Very possibly the Senate will have passed the bill before this comment is published. I think that such an event will not destroy my argument, however, because it seems so probable that the act will be up again for amendment soon. dments now proposed are sweeping, and as yet the public has not had time to erstand them. I think that when the public has observed the wide changes, both in the theory of the act and in the schedules of the benefits which enactment of the present bill will effect, the pressure for amendment will begin again. If this is read after the bill has been enacted, what has been written in the form of an argument against the bill may be read as criticism of the accomplished fact.

#### Social Security Act Amendments of 1939

The bill would change completely the governing principles of the old-age system. "Self-support" yields to Treasury subsidy; the "reserve plan" yields to "pay-as-you-go"; and the principle of annual confession of the accrued liability for pensions yields to the lure of no-such confession. The state of business enters the equation formerly sacred to actuarial calculations.

Such a preponderance of new theory suggests that error must have been discovered in the theory of the present act. Obviously remedy must be found in the area of the error. I would argue that no theoretical errors have been discovered in the present act, that its failures have been wholly fiscal and, therefore, that the present situation is not attacked in the proposed amendments.

#### The Character of the Present Act

The present act is a balanced-budget statute. The first evidence that it is can be found in the formula which provided the basis of the act. That formula was stated by Secretary Morgenthau to the Ways and Means Committee Feb. 5, 1935. It included the paragraph:

It included the paragraph.

We cannot safely expect future generations to continue to divert such large sums to the support of the aged unless we lighten the burdens upon the future in other directions. If we fail to do this, the \$4,000,000,000 a year will be a net additional burden. Such a burden might well jeopardize the continued operation of the system. If, on the other hand, we are able to reduce the necessary outlays of future generations in other directions, as by retiring a large part of the public debt, and by the provision of useful public works, we can look forward with far more assurance to the continued support of the system.

#### A Balanced Budget Formula

The phrase which made Secretary Morgenthau's statement a balanced budget formula is "as by retiring a large part of the public debt." He spoke also of "useful public works," but only as an auxiliary, not as a substitute. It is only under a balanced budget that the old-age taxes could possibly go forward with the business of "retiring a large part of the public debt" to the reserve account, or otherwise.

#### A Balanced Budget Statute

The statute followed the reasoning of the formula in that the tax and benefit schedules look to the reserve fund to "earn

# Security Act Amendments

By GEORGE BUCHAN ROBINSON

interest." For such interest to possess reality it must be interest actually saved, as when bonds actually outstanding have been retired to the account. Obviously the Treasury cannot be considered to save interest if the budget is sufficiently unbalanced so that every time it makes such a saving it issues another interest-bearing bond. There is no true saving in that process. No saving can be regarded as true unless it cancels some expense previously provided for in the budget. Interest on repossessed bonds would represent such a saving. Interest on new deficit bonds can never be.

There is nothing surprising, of course, in the fact that the Congress wrote a balanced-budget statute. It was written in 1935, and was not to be operative until 1937. Very probably it was foreseen also that to enact an old-age insurance system calling for disbursements of such magnitude (with the Treasury involved as an underwriter) would be a dangerous adventure, unless the budget should be in balance.

#### The Criticisms of the Act

Criticism of the act has ranged all the way from applying such epithets as "embezzlement" and "fraud" to the calmer idea that there is no need to accumulate a large fund of assets in the reserve account, and that, therefore, the taxes may now be reduced.

It seems clear that the epithets had fiscal origin, that is to say, it seems inconceivable that such charges would have been made had the budget been in balance since 1937. In that case the bonds now in the reserve account would be repose bonds, and the act of placing them there would have been a fiscal victory becau it would have got on toward "retiring a large part of the public debt" to the ac-I doubt there would have been any complaints that the tax moneys were being wasted, or that the benefit promises not receiving validation, had that budget condition prevailed. The charges s offer added proof that the statute is a balanced-budget statute. It was only when the budget was not balanced that the criticisms arose. Only then could they arise. The complaints thus dealt with fiscal failure.

#### The "Contingency" Reserve

The criticism that a smaller fund of assets will suffice is a criticism of the theory of the present act. The criticism is based in an identifiable financial error, namely that operation of the act may be considered as being separable and apart from the ordinary fiscal affairs of the Treasury.

The reason such a concept constitutes financial error is that the estimated oldage disbursements for 1980 will be the great sum of \$4,000,000,000 and that that sum will be a charge on the Treasury having equal rank with the ordinary expenses. The only way it can be recognized that the validity of all Treasury obligations rests upon the whole tax result, in relation to the whole cost of government, is to have a single fiscal system, using a consolidated balance sheet. To proceed otherwise would be to take over the very worst in accounting practice, as so often discredited in private finance.

There appear to have been two sources of the said error. One is the bond, or investment, provision of the present statute. The other is a present Treasury practice.

The investment provision of the present statute is superfluous, except as a convenient accounting device. The bonds in the reserve account, whether they are old sed bonds, or new deficit bonds, uld be destroyed without any effect whatever. They are not assets or liabilities of the Treasury nor of the registrants. true liabilities of the Treasury and the true assets of the registrants are the "earned" pension promises. The sole asset of the Treasury is its taxing power. By taxing power I mean here the unused part of the Federal credit, that is, the remaining power of the Congress and the Trea ury to maintain the public credit. It includes the power to collect as well as to levy, and the power to pay in undepreciated dollars

Without any bond or investment provision, the liabilities for pensions would accrue exactly as at present, and the sole Treasury asset, its taxing power, would hold even or would deteriorate, in accordance with whether the budget was balanced, so that the old-age taxes could be used in the direction of "retiring a large part of the public debt"; or was unbalanced, so that no such retirements could take place. A balanced budget plus a fully financed act, with or without Treasury subsidy, is the requirement for holding the taxing power even.

The criticism that no large fund of repossessed bonds is needed is, therefore, the equivalent of saying that the taxing power need not be held even. We know that the liabilities of the old-age program are accruing rapidly. To hold the taxing power (the Federal credit) even, in the face of such accruals, it is necessary, obviously, to make very large compensating repossessions of presently outstanding bonds.

#### Whole Treasury Involved

I doubt that there would have arisen any jear of a vast fund; or any belief that such a fund, calculated to keep pace with the accrual of the vast liability, was unnecessary; or any alarm lest the Congress be extravagant with the old-age tax receipts; except as the bond provision served to divide the Treasury into two parts, with the liability of one part being regarded as the asset of the other.

The only legitimate fear is that of being unable to hold the present taxing power even, so that the new creditors can succeed to its full present strength. As for the Congress being enticed into expenditure by a large fund, I should be sure that the Congress would have 42,000,000 budget-balancers on its hands if they understood the plainest fact in the whole matter, namely that their prospect of undiluted pensions hang on the whole Treasury result, and not on any intra-Treasury book entries which can be made.

Another form which criticism has taken has been to consider that the taxes ought now to be reduced on the ground that no validation of the benefits is being accomplished, and that therefore the present taxes are an imposition on the registrants. It is true enough, unhappily, that validation is not now being accomplished, but if it is understood that validation depends upon the whole Treasury result, it will be seen that all taxes paid go toward validation and that all tax reductions work in the opposite direction.

It seems necessary to note in passing that retirement to the reserve account of the entire debt of the United States, say

\$40 billions, or even \$47 billions, can be contemplated with equanimity. Such a result would have monetary influence, of course, in that government bonds which now support deposit currency in the banking system would disappear from private hands. I doubt that that result would be an evil, however. Immediately after the (1920-25) the government retired bonds at the rate of \$1 billion a year, yet the total of the deposit currency held level as private loans took the place of bon in the banks. In all probability some such result would occur again. In any case, a banking system based largely on government bonds is not satisfactory. stricts further use of the public credit and treats the banks as monetary agencies, though they have a greater useful private affairs. If we think of the statute minus the unnecessary bond provision, the complaint about a large fund becom complaint against retirement of presently standing debt. We think strangely when we both worry about the size of the gov ernment debt and about its being retired.

#### The Influence of a Treasury Practice

The distinguishing feature of a "reserve plan" is that it undertakes to confess its accruing liability and to make early provision for it. The so-called pay-as-you-go plan is not actually a plan—it is merely what happens when there is no confession and no early effort. It is "assessment insurance" under a less discredited name. See the new "science" called "semantics."

The present plan, true to reserve insurance principles, provides for annual acknowledgment of the accrued liability for pensions. A single phrase in this provision of the statute, however, has been read by the Treasury to justify something less than annual acknowledgment for the p ent. Section 201(a) lays a duty on the Treasury to estimate annually for appropriation to the reserve account by the Congress "an amount sufficient as an annual premium to provide for the payments required under this title, such am determined on a reserve basis in accordance with accepted actuarial principles. The payments required under the title are the pension promises. To provide for such payments on a reserve basis clearly refers to the "reserve basis" set by the s of the benefits and the taxes. It seems clear that except for the conclu -"in accordance with accepted a tuarial principles"—the Treasury's duty would have been to estimate such amounts for appropriation as would equal the pres ent annual accrual of the liability. That phrase, however, has been taken to permit the Treasury to estimate only the receipts of Title VIII minus the expenditures. has been taken as an "accepted actuarial principle" that the liability need not be confessed except in terms of the progressive scale of tax rates.

Thus the present appropriations to the reserve account understate the accrued liability for pensions. The Treasury has estimated that a level tax rate of 5.34 per cent is the actuarial equivalent of the pr ent 2 to 6 per cent progressive rates. On sumption that the act is self-supporting, the said 5.34 per cent (of payrolls) is a measure also of the accruing liability. The Treasury is now collecting 2 per cent of payrolls, against an accrual of liability of 5.34 per cent of payrolls, so that the accruing deficiency in the old-age account is 3.34 per cent of payrolls. That apparently amounts to about \$1,216,000,000 annum, and the accrued deficiency to de appears to be in excess of \$2,000,000,000 It should be noticed that this is intended to be a temporary deficiency. After 1949, exceeding the level accrual rate of 5.34 per

cent, use of the present formula of receipts-minus-expenditures will begin to overcome the accrued deficiency.

The existence of an undisclosed liability of such magnitude amounts to a severing of the act, for the present, from the ordinary fiscal results, because it permits a portrayal of the ordinary fiscal results which does not express the present accrued liability for pensions. The requirement of the act, which indeed is the basic "reserve plan" confession principle, namely, that the accrued liability for pensions be estimated annually by the Treasury for appropriations by the Congress so that it will show both in the annual budgets and debt statements of the Treasury, has not been operating.

It seems clear that the said method of estimating has been influential in giving rise to the idea that the primary purpose of the reserve account is, under the present statute, and should be, under any amendment, to serve as an account in which to accumulate moneys, a sort of pigeon-hole for payroll or other taxes. The proposal mall reserve and lower taxes so treats it. No reserve account which acknowledged the liability could be small. The present bill would enact exactly that ention of the account. Section 201 (a), as proposed to be amended, omits the n principle. Under it the Treasury would no longer be required to estimate for appropriation "amounts sufficient to provide for the payments required under this title," in accordance with actuarial or any other principles. Thus we appear to have gone on from not acknowledging the liability to thinking that we need never do so.

#### A Major Question

Acknowledgment or no acknowledgment of the pension liabilities as they accrue—that is a major question. It is also sic difference between the reserve plan and pay-as-you-go. The present bill would not enact lower taxes only, but it would set aside the duty to acknowledge the accrued liability in budget and debt statements, as now required by Section 201 (a), in favor of permitting it to ace invisibly though undiminished. The bill asks to make permanent the Treasurv's present method of estimating for apriation—a method which relied wholly upon increasing taxes to attain an ultimate balance after 1949-and at the same time to reduce the taxes upon which the method rested.

The view that a reserve account need be only a pigeon-hole for taxes without reference to the accruing liability is not in agreement with accepted private insurance practice. It is clear that to so regard it constitutes an extraordinary fiscal adventure unless non-confession of liability (pay-as-you-go) is much more tenable in public than in private insurance.

#### Public vs. Private Insurance

The Social Security Advisory Council said: "Under social insurance it is not necessary to maintain a full invested reserve such as is required in private insurance, provided definite provision is made for governmental support of the system."

But there is small difference in the truly actuarial considerations which govern public and private insurance systems. The major difference is political. Reinhart Hohaus, Assistant Actuary of the Metropolitan Life Insurance Company, said recently:

In social old-age insurance the government's taxing power, from the actuarial viewpoint, eliminates self-contained financing as a technical necessity. Moreover, operating on a compulsory basis, it has much less need for protection (than a private company) against the adverse effects of decreasing or ceasing contribution income. Compulsion assures a continued flow of income from a persistently large group of contributors.

I can discover nothing actuarial in com-

pulsion. It is a concept which must find validation in the political area. What becomes of "compulsion" as applied to 42,-000,000 persons? Or as applied to the taxpayers of 1960? Are we taking care to explain to our present youths, who will be the taxpayers of 1960, that we rely upon "compulsion" then to reimburse the Treasury for the "unearned" pensions which we shall pay before then?

"Governmental support of the system" need not specifically be enacted of course. It will result automatically whenever the taxes collected are less than the liabilities which accrue.

Of course, the government has the power to tax and the power to issue paper currency. The latter, however, is a slender staff. The power to tax is only another name for "compulsion." most, the council's concept that "governmental support" makes pay-as-you-go tenable thinks only of providing dollars to the pensioned and not at all of equipping the Treasury to provide the said dollars undepreciated. In the present case we need to think of the insurer as well as the insured, because it is the only Treasury we have. The Social Security Board suggested "income and inheritance taxes levied according to ability to pay." Such taxes are now an important support of our present ordinary fiscal need, and they have failed for nine consecutive years to balance that budget.

#### The Reserve Account

The council spoke of a "full reserve" system. The present system was never calculated to be a "full reserve" system. It is a reserve system only in the sense that the schedules of taxes and benefits were so fixed that if interest was earned on the early accrual of receipts over disbursements the payroll tax would be held to a maximum of 6 per cent. The obvious major difficulty with the present situation is that there has not taken place any true earning of interest. To credit interest by appropriation is not an earning unless it is a substitution for an interest charge already in the budget. Validation at the expense of the Treasury is not validation The plan cannot live on intra-Treasury entries. It requires a whole fiscal success, such as involves the ordinary budget also. Under deficit conditions the registrants may earn claims against the Treasury, but the Treasury does not acquire any claims against others, nor cancel any claims of others against itself, so as to give the registrants' claims the full validity of the present taxing power. That validity wanes also when interest credited to the reserve fund is an added, not a substitute charge in the budget.

#### The Treasury's View

On several occasions the Treasury has defended the present status of the reserve account. It has asserted that the new deficit bonds in the account are the equivalent of bonds repossessed from private ownership. They are, as bonds, but they are not so far as fulfilling the 1935 formula and the statute is concerned. Such fulfillment looked ultimately to "retiring a large part of the public debt." The issuance of new bonds, serving merely to finance new deficits, has not gone forward with that business. It has instead gone backward with it.

To defend the status of the reserve account was to forsake the 1935 formula, and the reserve plan, by expressing content with a condition which did not fulfill either. Yet the Treasury appears to have done so reluctantly, because so late as October, 1938, it said: "A consideration of the utmost importance is that the government will not always be operated on a budget deficit."

It seems altogether likely that the Treasury's present acceptance of pay-asyou-go theory may have arisen quite as much from the circumstance that pay-as-

you-go (in the sense of no-confession of the liability and no fiscal progress toward validating the benefits) was already an accomplished fact, as from any persuasiveness lately discovered in the said theory.

Secretary Morgenthau's 1935 statement to the Ways and Means Committee dealt with the need to equip the Treasury to pay the benefits. His 1939 statement to that committee appears to have laid that need aside in favor of an assumption that ability to pay the benefits is inherent in the taxing power. The difference between the two approaches is that the former acknowledged and the latter dismissed the whole fiscal question.

#### . Reserve Plan vs. Pay-as-You-Go

Though the pay-as-you-go ("ass insurance") theory seems almost as weak in a public as in a private system, it conceivable that under some conditions such a public system might suc-Such conditions would be, first, a balanced budget and, second, a moderate government debt or none at all. In 1916. for example, this nation might well have dared a pay-as-you-go plan. Then it had a balanced budget and no debt. But the present debt represents a large postponement of government costs, and payas-you-go now will be another postpone ment, so that we shall only heap one postponement upon another. We shall be doing it, moreover, at a time when the device of so borrowing from the future has the least authority it ever pos because of its world-wide failure in the past quarter-century.

Having a government debt, no investment problem exists to plague a reserve plan. A debtor cannot make a safer investment than to repossess his own obligation.

#### The Proposed Tax Reduction

The extent of the proposed tax reduction seems modest, and any tax reduction seems welcome at present. It amounts to only 1 per cent of payrolls for only three years. At the Senate Finance Committee's hearings Senator Vandenberg expressed concern over the abrupt increase in tax rate still scheduled for 1943. Of course, that increase is only a foretaste of a pay-as-you-go future. There is no permanent tax relief in pay-as-you-go. It is quite the opposite.

Even if the tax reduction is modest it is far from simple. It is not clear, of course, what part of it is to be credited to each of the new theories-that is. Treasury subsidy, pay-as-you-go, and attention to the state of business. We may be sure, however, that enacting the tax reduction will accept all three theories. visory council was emphatic that taxes should not be reduced unless the principle of Treasury support of the system should first be established. The council's support of the bill indicates that it considers that the bill establishes the principle. The bill contains pay-as-you-go theory, in the proposals for a smaller reserve, and no-confession of the liability. Very possibly the tax reduction rests most of all upon the business condition. That ought to give us It may well be that it constitutes an early warning that the whole program is unsupportable. It is certain at least that we shall get our first notice of such a fail ure in the form of a demand for tax reduction. It is worth noticing also that the tax rate proposed to be reduced is at only one-half of the true cost rate.

At the Senate Finance Committee hearings Dr. Wittel predicted something resembling disaster for pay-as-you-go. He approved the bill, however, appearing to do so largely on the ground that the act should be amended at this session of Congress and that it can be amended again.

<sup>1</sup>Dr. Edwin E. Witte, University of Wisconsin, formerly executive director, President's Committee on Economic Security.

particularly to remove certain added burdens which it places on the present young. Condemning pay-as-you-go, he suggested that perhaps the system would have to try pay-as-you-go and fail, before finding a valid solution.

That suggestion raises an important question, namely, can old-age insurance survive such a failure. Dr. Witte, foreseeing great difficulties only fifteen years ahead, thinks there will then be controversy as to whether taxes should be increased, the Treasury should provide subsidy, or the benefits should be lowered. If the last is a true alternative it seems possible that perhaps pay-as-you-go can have its failure, and old-age insurance and the Treasury might survive. I doubt that the alternative exists, however, despite the separation section of the act. That is because I cannot conceive of Congress ever voting to reduce the benefits after the registrants have qualified for them and "earned" them under the statute. The Treasury's position is that of an under writer. It promises the benefits, though there can be no promise to it of tax yields. or even tax rates or tax forms. The sum involved will be very large. The dollar in common use is only a promise to pay a dollar, and Congress can issue such promises. The most probable outcome of such a situation as Dr. Witte fears would be nominal redemption of the old-age promises in greatly depreciated dollars

The greater the old-age purpose is considered to be, the more is the pity that the whole Federal and national economies, including the old-age purpose, should be put to so great a risk. That risk is in the co mitment feature of the act. Apparently, it has seemed necessary to promise the pensions to give the registrants sufficient assurance of old-age security. Valid assurance, however, is not to be found in the present circumstances. In all probability an experimental approach to this purpose could provide the utmost security that is obtainable. It would appear that a special, or an enlarged, tax program could devote its proceeds to old-age security, but without commitments beyond a year or two. Presumably whatever the registrants would lose in assurance they would gain in probability of performance

#### The Contributory Principle

The present act excluded from qualifying for benefits all persons who were over 60 in 1937. The present bill raises that age to 62. For three years' earning (1937-1939) of \$1,200 a year, by a registrant just under 62 in 1937, the combined tax will be \$72 and the benefit earned will have an actuarial value, at age 65, of about \$2,500.

Dr. Witte told the Senate Finance Committee that under the bill it was possible in some cases for a registrant to be taxed for twenty-two years without being entitled to benefits.

To notice these extremes in treatment is to notice also that the contributory feature of the act has been worn very thin. If to these extremes we shall add pay-as-you-go, plus Treasury subsidy, plus the business weather vane, it would appear that we shall have little more than a mere pension plan instead of a contributory insurance system.

#### Recommendations

I would urge that we are confronted by a fiscal failure which cannot possibly find correction in the area of insurance theory. The old-age system is an inseparable part of the whole fiscal scene, and the remedy must be found there. To balance the budget, and so permit the present plan to function as intended, would constitute such a remedy. If that seems improbable soon, at least no step should be taken in the opposite direction. Any tax reduction is

Continued on Page 908

# National Government: Cumulative Summary of Action

MASHINGTON.

INCE the Seventy-sixth Congress convened on Jan 3, some 160 public bills and resolutions have belaw. But comparatively few of the enactments are of the first order of importance, aside from appropriations, government reorganization and national de-fense authorizations. The real work of ssion is still to come in the several major bills now being pushed for immediate passage and others which will be handled next month.

Now that the session seems certain to continue into August, many measures which otherwise would have gone over to 1940 have a renewed chance for completion this year. Following is a list of the bills of business interest which have been reported out of committee or otherwise advanced. A few of the subjects still in committee also are listed. Asterisks mark the more important measures.

NEW LAWS, exclusive of major appropriations covered in the accompanying table:
Public Law No. 1 (HR2762)—Consolidate and codificate of all U S internl revenue laws. Approved Feb. 10.

2 (S1102)—Continue functes of RFC to Jun 30, 1941. Mar. 4.

3 (HR4011)—Continue functes of Commodity Credit Corp and Export-Import Bank of Washington to Jun 30, 1941. Mar. 4.

6 (S660)—Amend Agricultural Adjustment Act 1938 for reapportionment of cotton acreage allotments not planted by farmers entitled thereto. Mar. 13.

9 (S1098)—Amend sec 12 Soil Conservation and Domestic Allotment Act by authorizing advances for crop insurance. Mar. 25.

16 (HR3791)—Exempt vessels under 200 tons from Officers Competency Certificates Convention 1936. Mar. 29.

\*18 (HR3791)—Army national defense authorization for 6,000 planes, etc. Apr. 3.

\*19 (HR4425)—Government reorganization. Apr. 3.

27 (HR3801)—Extend time for retirement of

Apr. 3.

27 (HR3801)—Extend time for retirement of cotton pool participation trust certificates to Dec. 31, 1939. Apr. 5.

30 (S1363)—Repeal sec 101 (4) (c) Agricultural Adjustment Act 1938, which resulted in a penalty in payments to farmers who planted less than their acreage allotments.

(HR3790)-Public Salary Tax Act of

\*32 (HR3790)—Public Salary Tax Act of 1939. Apr. 12.

35 (S2021)—Auth Labor Dept continue to make statistical studies on payt of cost thereof. Apr. 15.

\*36 (HR5482)—Auth increased approp for administrata Stt unear compensata laws to \$80,000,000. Apr. 19.

37 (S829)—Auth \$5,500,000 Naval vessel results Apr. 20.

37 (SS29)—Auth \$5,000,000 Naval research pairs. Apr. 20. 41 (S518)—Further develop cooperative agri extensn work, \$300,000 per yr. Apr. 24. \*43 (HR4278)—\$65,000,000 Naval air base au-thorizatn. Apr. 25. \*45 (S828)—\$50,000,000 auxiliary Naval au-

\*45 (S828)—\$59,000,000 auxiliary Naval authorizatn. Apr. 25.
62 (HH2320)—Restore Spanish War benefits taken by Economy Act. May 3.
76 (HR2320)—Amend statute as to threatening communicatns. May 15.
81 (S199)—Records certified to Supreme Court by Court of Claims on Certiorari may include material portions of evidence. May 22.
91 (S1579)—Extend time during which orders and mktg agreements, AAA Act, can apply to hops. May 26.
92 (S1583)—Load lines, American vessels. May 28.

92 (S1583)—Load lines, American May 28.
96 (HR4997)—Consent Rio Grande compact of Mar. 18, 1928. May 31.
97 (HR5076)—Relief of water users Fed reclamatn projects. May 31.
98 (S1096)—Amend sec SC Agri Mktg Act 1937. May 31.
99 (HR199)—Seamen, allotment of wages.

(HR1782)—Masters of licensed vessels.

(HR1786)—Renewal of vessels' licenses.

May 31. 102 (HR3221)—Auth Secy of War furnish aviation supplies to forn Military attaches. aviation supplies to form Military attaches. May 31. 104 (S1389)—Auth Coast Guard air base in Alaska and constructn 15 scaplanes. Jun 2. 105 (HR1784) Renewal licenses of vessels.

Jun 2. 106 (HR2878) Auth Naval public works pro-

106 (HR2578) Auth Mars possessing gram. Jun 2.
108 (S1842)—\$1,425,000 for Coast & Geodetic Survey Vessels. Jun 2.
\*111 (HR5324)—Natnl Housing Act amendments to extend expiring FHA powers and increase limit insured mortgages from \$3 billion to \$4 billion. Jun 3.

increase limit insured mortgages from \$3 51-lion to \$4 billion. Jun 3. 113 (S2314)—Create post of Under-Secretary of Commerce. Jun 5. 116 (HR5756)—Amend sec 509 Mercht Ma-rine Act as to construction differential sub-sidy. Jun 6.

sidy. Jun 6.
"117 (8572)—Auth \$100,000,000 for 4-yr program to purchase stocks of strategic materials. Jun 12.

# By Seventy-sixth Congress

By KENDALL K. HOYT

121 (S189)—Confiscate firearms found in possession of felons. Jun 13.
129 (HR8765)—Commissioning of analysis in Saldets i

129 (HR7565)—Commissioning of aviation adets in Naval and Marine reserve. Jun 13. 135 (S1886)—Amend sec 22G Fed Res Act to new loans to officials of member banks.

renew loans to officials of hierarchy Jun 20.

138 (HR2200)—Naturalization; dispense with particular allegations in renunciation of foreign allegiance. Jun 20.

141 (HR5474)—Amend Railroad Unemployment Insurance Act. Jun 20.

146 (HR855)—Extend time for naturalization of alien war veterans. Jun 21.

Public Resolution No. 2 (SJR38)—\$25,000 to complete TVA investigation for final report Apr. 1. Feb. 10.

Apr. 1. Feb. 10. 3 (HJR185)—Make available an additional

HR5379—Amend Copeland Food and Drug act. Apr. 20. \*HR6466—Townsend old-age pension plan.

Jun 1. HCR19—Disapprove govt reorg plan No. I.

PASSED SENATE-S25-Prohibit interstt operatn motor vehicles by unlicensed opera-tors. Passed S Feb 16; to H Interstt & Forn Commerce Committee. S69—Increase continental sugar quotas. Mar

S69—Increase continental sugar quotas. Mar 23; Agri. S167—Amend Motor Carrier Act. Feb 2; Interstt & Forn Com. S188—Provide for administration of U S courts. May 19; Judic. S229—Auth withdrawal nati forest lands to

SJR126-Auth alterates naval vessels. Rptd H May 31.

PASSED HOUSE-HR57-Net weights for otton transactus. Passed H Jun 8: Agri & Forestry. HR153-Copyright registratn. Mar 6; Pat-

hts. Sharper of the control of the c

nit charter of govt ships by negotiath. Mar 0; Commerce.

HR2568—Limit authority circuit judges to include district court and district judges to sit in circuit courts. Jun 5; Judic.

HR3233—Repeal Acts of Congress which were pocket vetoed to clarify legal status, dar 15; Judic.

were pocket vetoed to clarify legal status. Mar 15; Judic.

\*HR325-Extend President's power to operate stabilizath fund and regulate gold content of dollar to June 30 1941. Rptd S Jun 13. HR3576-Officers' Competency Certificates Conventn. May 24; Commerce. HR3800-Amend Soil Conservath & Domestic Allotment Act. Apr 17; Agri & Forestry. HR4108-Auth transfer U S Emplt Service files and property in local offices to Stts. Jun 5; Educ & Labor. HR4647-Increase aid Jun distinct of the State of the Stat

ay 1; Pensions. HR5625—Regulate commerce in seeds. Rptd

HR6065—Auth overhaul Naval vessels. Jun

1: Naval Aff.

HR6071—Permit appeals by U S to circuitcourts in all criminal cases in certn instances. May 15: Judic.

HR6075—Increase punishment for espionage. Jun 5; Judic.

HR6264—Rivers and harbors authorizatus.

Rptd S Jun 20.

HR6505—Amend sec 83a Bankruptcy Act.
Jun 5; Judic.

HR6877—District of Columbia taxes. Rptd

S Jun 23.

in 23. R6635—Social Security amendments. Jun

"HR6635—Social Security amendments. Jun 10; Finance. HJR188—Auth delegatn of duties in Dept of Agri. Rptd S May 22. HJR247—Minimum natl allotments for cot-ton. Rptd S Jun 19. HJR248—Minimum natl allotments for

ptd S Jun 19. 248—Minimum natl allotments for Rptd S Jun 19.

SENATE BILLS REPORTED - S162 (Schwarts) May 23-Labeling wool products. (HR944.) S290 (Neely) Jun 1-Forbid block-booking motion picture films.

S230 (Neely) Jun 3-30-30-30
motion picture films.

S446 (Gillette & Capper) May 8-Amend
Packers & Stockyards Act 1921. (HR4998.)
S517 (Johnson, Colo) Apr 28-Amend Fed
Communicatns Act to forbid adv alcoholic
beverages by radio.
S570 (Frazier & others) Mar 30-Cost of
productn farm price fixing.
S795 (Pepper) Mar 21-Educatn physically
handicapped children.
S878 (O'Mahoney) Jun 19-Amend Oil & Gas
Lansing Act.

easing Act.
\*S1032 (Walsh) Jun 19—Amend Walsh-

\*S1082 (Walsh) Jun 19—Amend Walsh-Healey Act. S1108 (Holman & Schwellenbach) Jun 7— Restrict exports Douglas fir and Port Orford cedar logs. S1265 (Byrnes) Apr 17—Establish Dept of

S1203 (Smith) Mar 13—Amend AAA Act 1938

\*Si305 (Shopard) Jun 1—Prevent discrimi-atin against graduates certn law schools in

govt appointments.
\*S1650 (Lee) May 17—Draft money in war-

\*S1650 (Lee) May 17—Drait mone,

\*S1836 (Lee and others) Jun 21—AmendBankhead-Jones Farm Tenant Act for govtinsured loans to farmers, &c.

S1852 (Pepper) Jun 7—Promote free flow
fishery products.

S1955 (Schwellenbach) Jun 7—Create post of
2nd Asst Secretary of Agri.

S1959 (Truman) Jun 21—Alteratn of bridges
over navigable waters.

S202 (Byrnes) Apr 19—Estab pub works
agency to consolidate works and relief
activities.

S2202 (Byrnes) Apr 19—Amend Soc Sec Act liberalizing unempit insurance features.
S Res 107 (George) May 31—Oppose exports of cotton below cost of production.

RECOMMITTED—S2229 (Clark, Mo) — Increase Panama Canal facilities. Passed S May 29. Reconsidered May 31 and recommitted to S Interoceanic Canals Committee.

HOUSE BILLS REPORTED-HR944 (Mar-in, Colo) Jun 22-Labeling wool products.

tin, Colo) Jun 22—Labeling (S162.)
(R162.)
HR960 (Ramspeck) May 3—Extend Civil Service merit system.
HR1675 (Peterson, Fla)—June 19—Establish natl land policy; provide homesteads free of debt for farm families.
HR3223 (Mansfield) Apr 26—Construct Fla

Continued on Page 908

#### HR 3743 HR 4218 HR 4492 HR 4630 HR 4852 HR 5269 HR 5427 HR 56149 HR 6149 HR 6260 HR 6392 Independent Offices Legislative Treasury, Postoffice War, military Interior Agriculture Labor District of Columbia Navy War, nonmilitary State, Justice, Commerce 6.132.6 6.570.8 875.0 Supplemental Work Relief... Supplemental Work Relief... Pub. Res. No. 1 Pub. Res. No. 10 First Deficiency Second Deficiency War supplemental Work Relief, 1940 Urgent Deficiency

Federal Appropriations

\$2,500,000 for salaries and expenses. Mar. 4.
7 (HJR250)—\$2,000,000 for U. S. Employes
Compensation Commission to June 30. Apr. 1.
8 (SJR46)—Authorize payment of half the
expenses of working out a settlement with
Mexico as to agrarian property expropriations. Apr. 10.
\*12 (SJR90)—Auth increase total TNEC
funds. Apr. 26.
14 (SJR111)—Designate Aug. 19 each year
as Natl Aviation Day, May 11.
18 (HJR189)—Define status Under-Secretary
of Agriculture. Jun 5.

18 (HJR189)—Define status Under-Secretary of Agriculture. Jun 5.
20 (SJR138)—Govt reorganizatn orders No. 1 and 11 to take effect July 1. Jun 7.
22 (HJR322)—31,780,000 for eradication of grasshoppers. Jun 13.

VETOED—S90—Punish interstt shipment stolen animals. May 24.
HR2378—Forbid exports tobacco seed and plants. Jun 5.

PASSED BOTH HOUSES—S1302—Make xpiring Connally Hot Oil Law permanent. Cased House Jun 20 extending only to Jun

Passed House Jun 20 extending only to Jun 30, 1942.

S1569 (HR5498)—Amend AAA Act 1938 to extend cotton acreage allotments. Thru conference Jun 19.

\*S1796—Amend TVA Act to permit use of \$100,000,000 bonding power to buy private utilities. To conf Jun 15.

HR2179—Amend Agri Mktg Act. Passed S Jun 13.

HR2179—Amena ag., and Jun 13.

HR5407—Chandler bankruptcy bill for relief railroads in temporary financi straits.

Passed S amended May 29.

HR5619—CAA program to train 15,000 civilian air pilots. H agreed S amendements Jun 19.

ian air pliots. H agreed
Jun 19.

\*HR5748—Amend 2nd Liberty Bond Act to
increase \$30 billion limit iong-term Fed
bonds. Passed S Jun 1 with Norris TVA
rider like Senate draft of Si796, above.

\*HR5762—Postpone effective date labeling
sectns Food & Drug Act. Thru conf Jun 19.

HR5966—Auth Coast Guard reserve of motor boat and yacht owners. Passed S Jun 13.

\*HR6851—Revenue Act of 1939. H agreed S
amendments Jun 23.

RESOLUTIONS AGREED TO—S95—Study of telegraph industry by S Interstt Commerce Committee. Agreed to in S Jun 19.
HCR11—Continue speci joint committee on forestry. Passed S Mar 31.
\*HRes81—Continue Dies Committee investg un-American activities. Feb. 9.
\*HRes130—Investg of WPA by H Approp Committee. Mar. 27.

REJECTED—S1100—Auth constructn Fla Ship Canal. Failed to pass Senate May 17. S1288—Suspensn of annual assessment work on mining claims held by locatn in U S. Adversely rptd: indefinitely postponed May 19.

SCR16-Disapprove govt reorg plan No. II.

ect municipal water supply. Jun 13:

Agri.
S231—Auth acquisitn of land adjacent to highways to preserve scenery. Jun 13, Agri.
S236—Awards and appraisals, Mexican claims convention. Rptd S Jun 20.
S478—More expedition payts to farmers under farm programs. Jun 13; Agri.
S547—Amend copyright law. Jun 13; Patents.

S547—Amend Copyright of the double \$500,000,000 authorizatn for USHA program. Jun 8; Bang & Currency.

\*S685—Create Divan of Water Pollution Control, U S Pub Health Service. Rptd H

\*S685—Create Divsn of Water Pollution Control, U S Pub Health Service. Rptd H May 10.

S835—Auth disability compensate employes of pub works contractors. Apr 20; Judic.

S1018—Auth War Dept procure aircraft parts of confidenti nature without advertising. Rptd H Jun 14.

S1020—Auth War Dept purchase equipment and supplies for experimental purposes. Rptd H Jun 15.

S1109—Fed aid for making toll bridges free on feeder roads. Rptd H Jun 5.

S1275—Amend U S Housing Act to redefine metropolitan areas wherein higher limits of cost are allowable. Apr. 13; Bnkg & Currency.

rency.
S1318—Exclude certn deposits FDIC assessment base for banks. Jun 13; Bnkg & Cur-

"S1514—Reduce cotton surplus by offering 3,000,000 bales at 5c per lb as payt in kind for crop reductn. Apr 3; Agri. S1701—Amend sec 12B Fed Res Act. May 4;

Bnkg & Currency.
\*S1869—Railroad reorganization court. May \*S1869—Railroad reorganization court. May 28: Judic. \*S1871—Forbid pernicious political activi-ties. To H Judic Apr 20. Also in 1940 relief approp (HJR326). S1904—Civil Service age requirements, May 19: Civil Service.

19; Civil Service.
S1985—Extend time to Jul 1 1941 for Stts to qualify for funds to make toll bridges free. Apr 13; Roads.
\*\*S2009—Codify ICC Act and broaden ICC powers over rail, motor and water carriers. May 30; Interstt & Forn Com.
\*S2047—Divest prize-fight films of their interstt character. Jun 13; Interstt & Forn Com.

Com.
S2065—Barkley bill for SEC regulatn trust indentures. May 2; Interstt & Forn Com.
S2150—Amend Clayton Act as to interlocking bank directorates. Jun 19; Judic.
S2237 (HR5958)—Amend Taylor Grazing

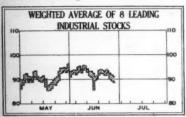
S2130ing bank directors...

S2237 (HR5958)—Amend
S2237 (HR5958)—Amend
Act. Jun 13.
S2230—Nathl housing census. Jun 23.
S2330—Auth cooperatn with the 21 American Republics. May 29; Forn Aff.
\*S2390—Amendments Philippine Independence Act. May 31; Insular Aff.
S2505—Amend 15th Census Act as to apportionment of Representatives. Jun 13; Centent to finish Passamaquoddy

# Financial Markets: New Spending Plan Disregarded;

Tock prices have declined during the past week. Some issues have received support at June 16 levels, but others have established new low records for the month. There was little change in prices up to Monday morning, but at that time reports of increased British-Japanese tension over the Tientsin situation set in motion a decline. Prices continued downward until Tuesday afternoon, when a moderate rally set in. This, however, failed to hold, and on Wednesday there was a further recession, in which many issues were pushed down to the lowest level of the week.

The most substantial declines during the week have been in Bethlehem Steel, Westinghouse Electric, Union Carbide, Eastman Kodak and International Harvester. Chrysler; du Pont, the tobaccos and the store stocks have held a little better than average.



June	22									I	High.	Low. 91.7	Last.
June	23							ĺ.			94.0	91.7	93.2
June	24.										93.8	93.0	93.0
June	26.										92.6	90.0	90.6
June	27.										91.9	89.5	91.4
June	28.						,				91.2	88.6	88.6

Business news has been of a generally favorable character from a financial market standpoint. Reports from the steel industry have indicated relative stability of output at a time when recession would have caused little surprise. Steel scrap prices have remained stable. A slight advance in automobile production has been reported in spite of the fact that the 1939 model season is approaching its end. The improvement here, however, appears to be of little significance so far as the business situation is concerned, since it probably reflects merely the making up of production time lost during the recent strikes.

A further increase of electric power production and reports of well sustained activity in the machinery industry have also contributed to favorable business news. Reports indicating that copper fabricators have recently reduced inventories and that copper shipments in May were at a relatively high level have been well received but have had little effect upon copper stocks. Also of some interest have been reports of rather active business for companies operating in the construction and building products industry.

Of greater significance than the favorable business news of the past week, however, has been the Administration's proposal to Congress of a large-scale lending program involving almost \$4,000,000,000 for "self-liquidating" projects. This sug-



AVERAGE PRICE OF HIGHEST GRADE BAILBOAD BONDS

		-1939-		
June.	May.	Apr.	Mar.	Feb.
21108.58		105.45	107.45	107.20
22106.55	106.86	105.55	107.04	
23108.49	106.96	****	106.98	107.23
24108.56	107.28	105.60	107.45	107.23
25	107.34	105.91	107.43	107.27
26108.58	107.34	106.08		
27108.55	107.92	106.01	107.40	107.27

# Foreign News Disturbing estion is, of course, sufficiently important to attract close study by investors. The inflationary implications in the spending plan were partly offset later.

gestion is, of course, sufficiently important to attract close study by investors. An interesting aspect of this development has been the failure of the stock market to respond to the plan immediately in either a favorable or an unfavorable manner.

A few years ago the inflationary aspects of such a proposal would probably have forced the stock market up sharply. So far as most investors are concerned, however, the bullish threat of inflation is now completely offset by the demonstrated failure of heavy government spending and deficit financing to bring about business recovery.

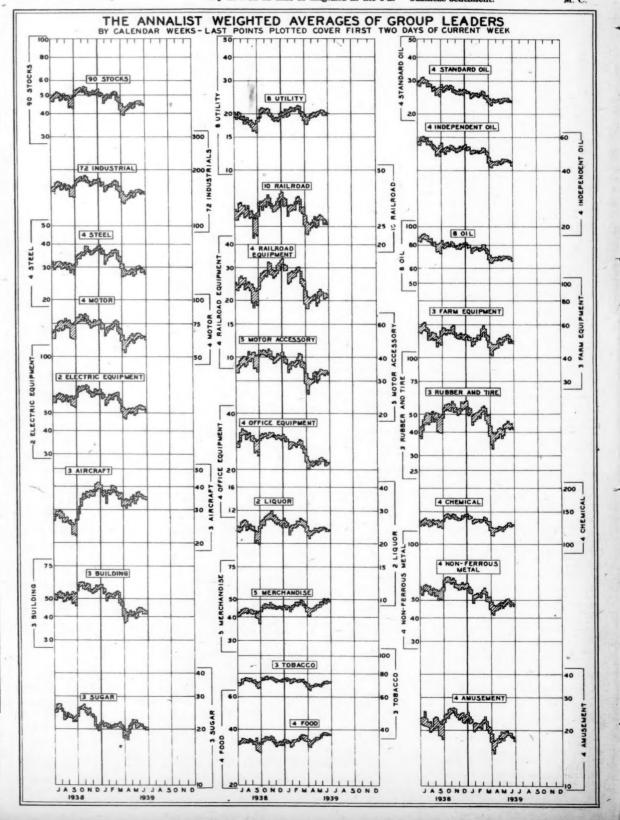
The inflationary implications in the spending plan were partly offset later in the week by the vote of the Senate to terminate the power to devalue the dollar. The vote, however, had little effect upon stock prices, probably because there appears to be a fairly good possibility that the Administration will succeed in its efforts to have its power over the currency continued.

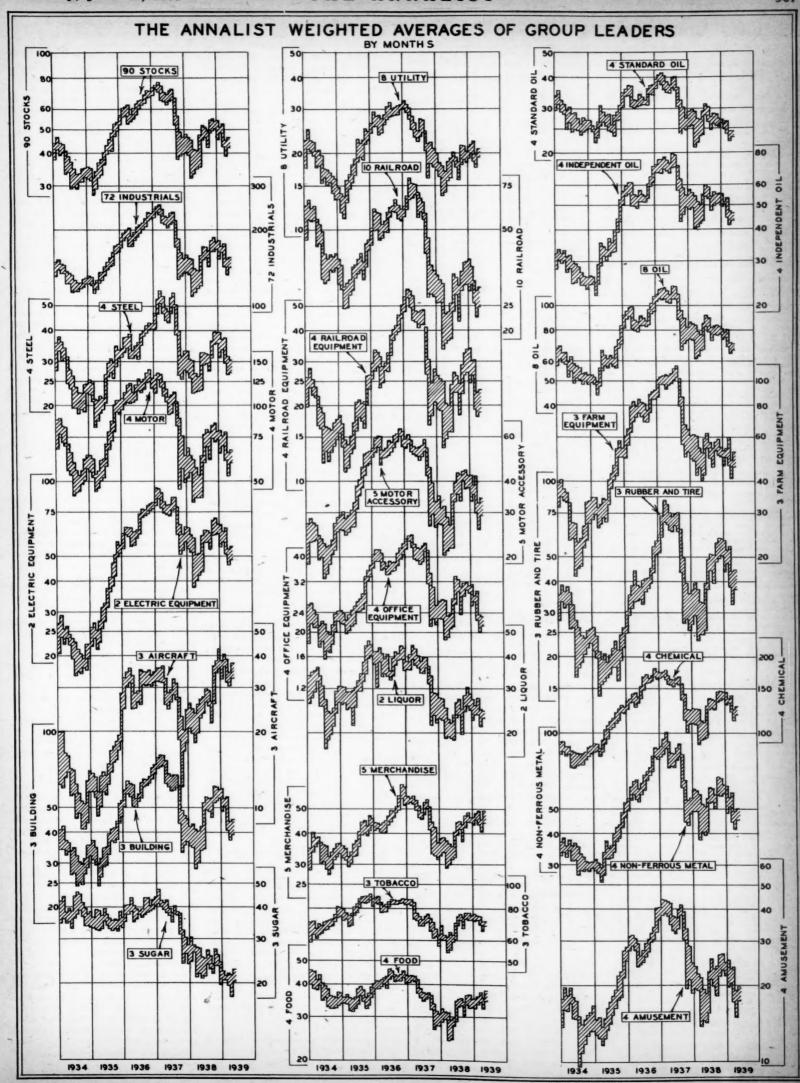
In the absence of a more definitely favorable tendency in business, reports of disturbances abroad have occupied a prominent place in financial news. Uncertainty regarding the attitude of this country as well as that of England in the Far

East has had an unsettling effect; but perhaps of greater influence have been numerous rumors that a new European crisis will develop in the near future.

The market has been very dull on the decline of the past several days, and this of course is to be regarded as a favorable symptom. At the same time the fact that many stocks have broken through their June 16 lows is discouraging.

We are again in a situation in which the course of prices turns largely upon developments abroad. The immediate outlook in this country seems reasonably favorable and seasonal considerations are on the side of an improvement in stock prices between June and September. But a serious European crisis would have an effect upon both security markets and business sentiment.





#### National Government

Continued from Page 905

HR3707 (Doughton) Feb 7-Repeal tax publicity corporatn officers and en HR5412 (Lea) Apr 10-Encourage tr employes.

U S.

\*HR5435 (Mrs Norton) Apr 27—Amend Fair
Labor Stds Act.

HR5911 (Nichols) Apr 21—Amend sec 344h
AAA Act 1938.

HR5939 (Sumners, Tex) May 3—Provide
trials for Fed judges on issues of good behavior.

havior. HR5958 (Dempsey) Jun 2-Amend Taylor Grazing Act. (82237.) HR5988 (Sumners, Tex) May 31-Amend act for registratn of persons engaged in forn

propaganda.

HR6039 (Bland) Jun 13—Amend laws as to ollision of vessels. HR6261 (Kennedy, Md) May 10—Omnibus

ms bill. R6273 (Boykin) Jun 7—Amend Motor t Act 1910.

Boat Act 1910.

HR6539, HR6540, HR6541 (Colley) Jun 6—
Amend AAA Act.

HR6614 (Cochran) Jun 8—Amend govt loss in shipment act.

HR6748 (Bland) Jun 12—Develop American

mercht marine.

\*HJR306 (Bloom) Jun 17—Neutrality Act

HJR315 (McReynolds) Jun 19-Adjust claims cans against Soviet govt

BILLS IN COMMITTEE—The following ubjects are pending in Senate and House committees but have not reached the stage of committee report: Wagner Act—Protracted hearings on Wag-

Wagner Act—Frotracted nearings on was-er Act amendments are under way in the lenate Education and Labor Committee and he House Labor Committee. No action is appeted this session except possible passage of a House resolution to investigate NLRB-Health—The Wagner proposal for extensive

expected this session except possible passage of a House resolution to investigate NLRB. Health—The Wagner proposal for extensive aid to the States in health activities. Banking—A Senate resolution for a study of banking and monetary proposals, by the Senate Banking & Currency Committee, is likely to pass.

Administrative Law—The American Banksociation's administrative law bill, to require quasi-judicial Federal agencies to set forth rules of procedure subject to court tests, has received favorable subcommittee action in Senate and House Judiciary Committees.

Senate Banking & Currency Com

mittee hearings.

Veterans—A plan to pension all veterans
ver 65 has support in House Committee.

Chain Stores—Congressman Patman has
seen promised hearings early next year on
his chain store tax bill.

Anti-lynching—Inactive but a possible filihistory medium.

Business Credit—Senate Banking & Cur-rency hearings have been held on the Mead bill for little-business credit. Status of loan legislation is obscured by the President's letter of June 22 to Senator Byrnes on the

ew lending program.

Taxes—Renewed action for taxation of inerest on future public bond issues expected.

Appropriations—Action on all major approriations will be substantially completed by
lune 30 except the Third Deficiency Bill, to
lass shortly before adjournment, which is
not expected until August. Republicans will
leek a 10% cut in the year's appropriations. ding progr

#### Week Ended June 24

LAST WEEK the Senate met Monday through Saturday, June 19-24, and recessed to Monday, June 26. The House met Monday through Friday and adjourned to Monday. SENATE CONFIRMATIONS—Claude G. Sewers, Ambassador to Chile; Edward C. Wilson, Minister to Uruguay; Douglas Jentins, Minister to Uruguay; Douglas Jentins, Minister to Bolivia; Oetje John Rogge, Assistant Attorney General; Leland Olds, member Federal Power Commission.

NOMINATIONS—Elmer D. Davies, Tenn., U. S. District Judge, Middle District of Tennessee; F. Ryan Duffy, Wis., U. S. District Judge, Eastern District of Wisconsin; Martin I. Welsh, U. S. District Judge, Northern District of California; Louis G. Dreyfus, Calif., Minister to Iran; Jesses H. Jones, Tex., Federal Loan Administrator; John M. Carmody, N. Y., Federal Works Administrator; Hon. Richard S. Whaley, S. C., chief justice U. S. Court of Claims; Sam E. Whitaker, Tenn., judge, U. S. Court of Claims; Arthur S. Flemming, D. C., Civil Service Commissioner.

SPECIAL REPORT—Senate Report No. 610, June 19—Survey of experiences in profit sharing with employes and possibilities of incentive taxation, by a special Senate committee under the chairmanship of Senator Herring, pursuant to the Vandenberg Resolution (S. Res. 215, 75th Cong.).

NEW SENATE BILLS—S2362 (Johnson, Colo) Judic—Fingerprinting and registratn of persons in U S.
S2635 (Bankhead) Agri & Forestry—Amend Fed Crop Insurance Act.
S2636 (Bankhead) Approp—Provide investigators for Appropriations Committee in each House.

\$2649 (George) Bnkg & Currency—Amend c 12 B (c) (13) Fed Res Act as to insured

leposits.

\$2653- (Gillette) Bnkg & Currency-Elimi
sate discriminath between member and non
member banks as to establishing branches.

82656 (Lundeen) Interstt Com-Stabilize

S2656 (Lundeen) Intersit commissions steam railroad employment.
S2667 (Bailey) Agri & Forestry—Refund taxes cotton, tobacco and potato acts.
S2678 (Reynolds) Agri & Forestry—Reconcentrate cotton held by Commodity Credit

Corp. S2680 (Walsh) Finance—Clarify Soc Sec Act and Intl Rev Code as to trustees of Massachusetts trusts and other fiduciaries. S2687-9 (Bone) Patents—Establish circuit court of appeals for patents; amend copyright laws.

S2694-5 (Lucas) Agri & Forestry—Amend AAA Act.

ct. 5 (Thomas, Okia) Mines & Mining— t to interstt compact to conserve oil

and gas.

S Res 150 (Byrd) on table—Secy of Treas to prepare complete financial statement for major Fed lending agencies.

NEW HOUSE BILLS—HR6904 (Taylor, Tenn) Claims—Hear claims of govt contractors whose costs were increased by NRA.
HR6905 (Pierce, Ore) P O & Post Rds—Prohibit use of mails for straw votes.
HR6910 (Gehrmann) Agri—Secy of Agri aid voluntary adjustment farm debts.
HR6913 (Steagall) Bnkg & Currency—Extend period in which direct obligating of U S can be used as collateral security for Fed Res notes.

(Angell) Agri-Withdrawal of forlands to protect municipal watersheds. R6923 (Walter) Judic—Protect employes

HR6923 (Walter) in right to vote.

HR6929 (Jones, Tex) Agri—Amend Fed
Crop Insurance Act.

HR6939 (Snyder) Interstt & Forn Com—
Prescribe tolls to be paid for use of locks on

all rivers.

HR6958 (Fulmer) Agri—Amend U S Wareouse Act 1916. HR6972 (Fulmer) Agri—Amend Fed Crop

Insurance Act.

HR8973 (Lea) Interstt & Forn Com—Auth
purchase of land for radio monitoring sta-

HR6974 (McCormack) Agri-Auth distributn

HR0974 (May) Immigrath & Naturalizath— fish products.

HR6976 (May) Immigrath quotas to colonize Alaska. Also HJR335.

HJR331 (Thorkelson) Electn—Amend Con-stitutn repealing 17th Amendment.

HJR332 (Bland) Rules—H committee invstg transportn problems.

ransportn problems. HJR333 (Vinson, Ga) Interstt & Forn Com-Auth \$125,000,000 for CAA airport program. HCR30 (Pierce, Ore) Rules—Invstg public

HCR31 (Mrs. Rogers) Ways & Means—Con-HCR31 (Mrs. Rogers) Ways & Means—Congress stay in continuous session due to statements by President as to foreign situation.

HRes225 (Powers) Rules—Appoint committee to invstg natl defense.

HRes226 (Bland) Rules—H committee invstg transportn problems.

HRes229 (Smith, Va) Rules—Select committee invstg NLRB.

HRes230 (Smith, Va) Rules—Select committee invstg NLRB.

HRes230 (Smith, Va) Rules—Select committee invatg NLRB.
HRes230 (Smith, Va) Rules—Select committee invatg Wage & Hour Divisn, Dept of Labor.

#### Automobile Industry

Continued from Page 899

break-even point, price reductions are precluded if losses due to price variation are to be avoided.

Practical conditions of operation are quite different from those suggested by the teachings of many economists, who would have the lowest-cost producer the leading price factor of an industry.

Ford is apparently not a "low-cost" producer, relative to either G. M. or Chrysler, owing partly to his policy of conducting a more highly integrated business, which again traces in part to the national scheme of graduated income taxes



Steeply scaled income taxes were adopted for the purpose of shifting a burden from "labor" to "capital." In the end they have contributed to an intensifying of the business cycle and a shifting of the burden of cyclical change back from "capital" to "labor."

The sales-earnings relationships Chart 5 indicate another circumstance bearing on price rigidity. The slope of the line represents the incremental profit The actual profit margin demargin. pends on the volume of sales; the incremental profit margin, being independent of sales, is a purely theoretical concept, but it has important influence on business management. Indicated incremental profit margins, in per cent of sales, during the full period 1928-38 were:

Ford		17.4%
General	Motors	19.6%
Chrysler		9.9%

and in the separate periods were:

	1928-1932, 19	32-1938
Ford	19.8%	12.8%
General Motors	24.5%	17.2%
Chrysler	15.8%	10.5%

Relatively high rates of incremental profit, accompanied by high break-even points, are typical of a mechanized production process. The assembly-line mas production system, and other items of "labor-saving" technique, urged on manufactures with redoubled insistence by the recent combination of artificially high wage rates for unskilled labor and artificially low interest rates, are normally characterized by high fixed or overhead expense and comparatively low variable or direct expense, with a strong incentive to reduce prices in order to increase sales. High direct expense lessens that incentive by reducing the incremental profit mar-That is what seems to have happened in recent years. Although breakeven points have been reduced, incremental profit margins have also come down, and prices have become increasingly rigid. The loss to labor is evident in reduced employment and greater irregularity of employment.

It may be permissible to conclude with regard to automobile prices, that (1) inflexibility of prices aggravates cyclical changes in production and employment, (2) it is encouraged by peculiarities of the tax system, and (3) it is in some ways unnecessarily fostered by the industry it-

Further evidence of recent lack of progress in the industry is to be found in the design history of its products. Conclusions drawn from a technical study too long and too dull to detail here may be briefly summarized.

The productivity of automotive research has been diminishing for many years, with special rapidity since 1932, and it is probable that increasingly smaller use is being made of available technical advances. The mechanical efficiency of passenger cars actually sold has not been measurably improved since 1933 and has probably deteriorated. Drifting into a standardized mediocrity in design, the product has failed to keep up with changed conditions and is gradually becoming ill-suited to the purposes of a majority of car users. It is, for example, much too heavy, and too costly to operate and maintain. Although there has been a marked tendency for the larger companies to monopolize the field, the opportunities offered a resourceful independent seem unusually attractive.

#### Railroad Equipment

Continued from Page 902

the eighteen years ended with 1938 the railroads retired almost 43,000 locomo tives as against purchases of only 23,000. Last year the roads retired more than three times as many locomotives as they bought, a situation which may account for the large locomotive orders received in the first half of this year. Incoming business of one leading company, for example, in the first four months jumped 140 per cent over that of the corresponding period of last year and unfilled orders on April 30 were 60 per cent above the 1938 level.

A large deferred demand has accumulated in railroad steel castings and track supplies, although this division of the industry has held up somewhat better than the rolling stock division, because acces ries are maintenance items whereas freight cars, passenger cars and locomo tives are capital items. According to trade reports, there is an unusually large potential demand for track specialties and signaling equipment, both of which are essential to the safe operation of highspeed trains such as those which have come into vogue during the last five

An encouraging aspect of the equipment situation is the emphasis being placed upon it by the Administration. Les two weeks ago President Roosevelt announced that he was considering several plans to bolster the buying of new equipment. One plan contemplates Federal financing of new equipment through direct loans to the carriers, while another would establish a separate agency within the RFC to buy and own new equipment for leasing to the roads.

The latter plan seems favored at the moment because the government would retain title to the equipment in the event of bankruptcy and thus would not have large "frozen" loans outstanding. Either scheme, however, would mean increased business for the railroad equipment manufacturers. The industry has been in a downward trend for almost four decades. In 1905 the roads ordered more than 6,250 locomotives and 300,000 freight cars. Last

year the figures were 252 and 16.981 respectively.

#### Social Security

Continued from Page 904

such a step if the whole position of the Treasury is considered.

In testimony before the Ways and Means Committee Dr. Altmeyer said: "The reserve plan, in essence, consists of two aspects: It is an attempt to show on the governmental books the true situation as regards the operation of this old-age insurance system; secondly, it is an attempt to budget the costs over a long period of years of this old-age insurance

Is it possible to be content with anything less? Is it reasonable to enact a tax reduction in reliance upon a weaker theory? Is it reasonable even to consider a tax reduction without thought of the present undisclosed liability on old-age account? Is it not proper that that accrued liability be confessed before action is taken on the tax rate?

No plan can be adopted or invented which can get along with continued deficits. Even if balancing the budget now is impossible, or seems unwise, the amending of the statute in the respects discussed should be laid aside nevertheless. During such an interim further study might find a way out of the underwriting risk. Unless the budget can be balanced within a reasonable time the fact that no plan whatever is compatible with continued deficits will indicate repeal of Titles II and VIII as the only remaining course.

Specifically I would recommend:

1. That the reserve plan be retained in

2. That in furtherance of the reserve plan, the Treasury should estimate and the Congress should appropriate to the reserve account whatever sum is neces sary to permit the account (and the Treasury's debt statement) to express the present accrued liability.

3. That such action should precede any action to reduce taxes. Very probably it would preclude the latter. It should do so because if we ever expect to validate the old-age promises we had better get about it. Certainly two fiscal systems operating at deficits are more than any nation's economy can reasonably be expected to

# The Week in Commodities: Cotton Up on British Pact;

ITTLE definite trend marked commodity prices as a whole last week, and The Annalist Weekly Index of

Wholesale Commodity Prices com quently changed little. The index rose 0.1 point to 76.7 on June 24 from 76.6 (revised) the previous Saturday and 80.4 a year ago, the week's advance being thus only 0.1 per cent and the year's decline

Generally speaking, the grains were lower, along with livestock, butter and eggs, coffee, cocoa, wool and silk. Gains were recorded principally by cotton, flour, rubber, tin and lead. The farm product group was 1.1 per cent higher for the veek, food products 0.3 per cent up, metals 0.1 per cent higher and miscellane 0.3; textiles was the only group to decline, its loss being 0.2 per cent. Outside of farm products, the changes were obviously minor.

Reflecting the decline of the general index over the past two months, the June average showed a loss of 0.8 point, standing at 76.7, as against 77.5 in May and 80.4 in June, 1938.

#### DAILY COMMODITY PRICES

	Cotton.	Wheat.	Corn.	Hogs.		index.
June	199.50	.90	.65%	6.57	49.36	142.2
	209.49		.65%	6.54	49.29	141.8
June	219.49	.89%	:64%	6.67	49.25	142.1
June	229.51	.961%	.641%	6.78	49.09	142.2
	239.58	.87%	.65	6.81	49.55	142.8
June	-249.57	.87%	.64			****
Demo	ription: Co	tton-A	rerage	price a	f midd	ing up-

Foreign price indices also sho mixed trend. The Canadian and French indices have tended to decline in the last few weeks; the British has failed to move materially; the German, despite official price stabilization, has been creeping up-ward; while the Italian has made further

#### WEEKLY FOREIGN WHOLESALE PRICE

INDICES

(Measured in currency of country; 22 primary com-

modi	ties in	n terms	of gold	,	
					mary
			Ger-		mod-
Day Canada.	U.K.	France.		Italy.	ities.
Complied Fri.	Bat.	Sat.	Wed.	Thurs.	Sat.
Wk. Ended-1939:					
Jan. 7 73.4	71.1	669	106.6	472.4	39.5
Jan. 14., 73.3	69.8	671	106.6	473.1	39.5
Jan. 21., 73.2	70.5	671	106.6	473.7	39.5
Jan. 28. 73.2	70.6	676	106.6	474.2	39.3
Feb. 4. 73.2	70.4	678	106.5	474.4	39.2
Feb. 11., 73.0	70.2	679	106.5	475.0	39.4
Feb. 18 73.3	70.4	675	106.5	474.7	39.5
Feb. 25 73.3	70.5	676	106.5	474.5	39.7
Mar. 4 73.2	70.8	678	106.6	475.1	40.0
Mar. 11 73.2	70.6	678	106.6	474.9	40.2
Mar. 18 73.1	70.5	679	106.7	474.9	39.7
Mar. 25., 73.2	70.6	680	106.8	475.3	40.2
Apr. 1 73.3	70.4	681	106.5	475.1	40.1
Apr. 8. 73.2	70.4	676	106.4	474.4	40.1
Apr. 15 73.3	70.9	674	106.4	474.5	40.3
Apr. 22. 73.4	70.9	674	106.4	476.0	40.8
Apr. 29., 73.5	71.1	681	106.5	478.1	41.8
May 6. 73.7	71.0	688	106.6	479.1	42.1
May 13., 73.7	71.0	692	106.5	478.9	42.0
May 20 73.6	71.1	696	106.5	478.5	42.1
May 27 73.5	71.2	695	106.6	479.3	42.2
June 3., 73.5	71.0	693	106.6	479.4	42.2
June 10 73.3	70.8	686	107.0	480.0	41.7
June 17 73.1	71.2	686	102.0	***	
Sources: Canad	a De	mointon	Bureau	of Stati	stion.

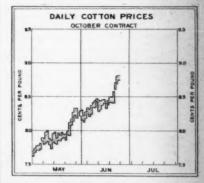
#### COTTON

New highs for the season were reached by cotton futures last week, as the advance in prices was resumed. Gains were greatest in the new-crop contracts. amounting to 32 to 39 points, the July option rising only 19. Prices failed to change much on Monday or Tuesday of last week, but Wednesday brought an upturn in the new-crop months, inspired by progress in the government's plans for an export subsidy. Thursday all contracts on reports that the House would accept the \$225,000,000 figure without conditions. Further gains were made Friday on news of the British-American cottonrubber trade, the new-crop options continuing their advance in the Saturday

# Rubber Little Affected

would finally be adopted at Washington has been unsettling to the market in recent weeks, but the outlines have become somewhat clearer. The export subsidy program seems reasonably certain of final acceptance, although details as to its op-erations remain to be divulged. In esjust as the government loans supply a bottom to domestic quotations. According to the New York Cotton Exchange, the subsidy rate is not likely to be more than 1 cent a pound, nor is it expected to apply to old-crop cotton unless there is sufficient money available and an adequate demand from foreign source Under the British-American agree

the British Government will take 500,000 bales of government loan cotton, which it will hold for seven years (save in the event of war). The British scarcely need this cotton as a war reserve, since it would doubtless be readily available in wartime (the British need for reserves is rather in foods). Apparently, so far as the cotton part of the transaction is concerned, the deal serves merely to unload some of our surplus cotton, or in effect to let the British instead of the American Government carry it.



Crop conditions improved somewhat week, with the increase of clear weather throughout much of the Cotton Belt, especially in the Central States. which had been having a good deal of rain. Texas had needed rains. Prospects in the East continue excellent.

MOVEMENT OF AMERICAN COTTON ousands of running bales, counting ound as half, linters excluded; as re-ported by the New York Cotton Exchange

	Ending Th		
1939		1938.	
Movement Into Sight:		Ason.	2.00
During week 8 Since Aug. 1*9,19	8 93	13,370	+49.2
Deliveries During Wee		20,010	-
To dom'tic mills 9 To foreign mills 5	4 90	65 93	+44.6
To all mills 15	2 100	158	- 3.8
Deliveries Since Aug. 1			
To dom'tic mills*5,87. To foreign mills*3,91	3	5,254 4,970	+11.8
To all mills*9,78		10,224	- 4.3
Experts:			
During week 3 Since Aug. 1*3,22			- 9.1
World Visible Supply (	Thursday		
World total 5.05			-16.2
Week's change6 U. S. A. only 4,41	1 -77	-99	
*Adjusted.			

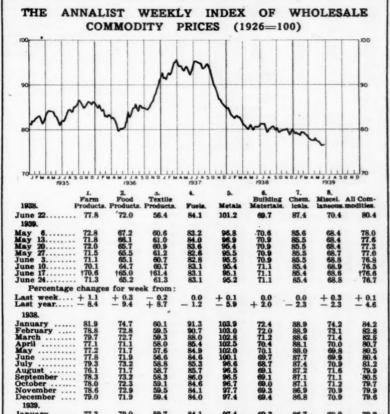
Cloth sales picked up in the latter part of last week, after a slow market in the earlier portion, and prices strengthened accordingly. Printcloth mills announced a 25 per cent curtailment program for three months, in order to work off excess stocks, but the situation in this division is not typical of the industry as a whole, where sales have generally been running in excess of production, mill activity itself also having been above the level usual at this time of year.

#### THE GRAINS

Wheat prices tended downward last week, net losses running around 11/4 cents for the period. Better weather, heavier receipts, and large world shipments were largely responsible for the weakness. The market held fairly steady on Monday and Tuesday of last week, but declined on Wednesday and Thursday, recovering partially on Friday.

The domestic crop outlook improved, especially in the central and northern sections of the Spring Wheat Belt, as a result of ample moisture and cool weather. Winter wheat harvesting in some sections was delayed by rain, but no serious damage appears to have been done.

Argentine shipments continued heavy and have had a depressing influence on



SPOT PRICES OF IMPORTANT COMMODITIES

9. June 17, 1939. \$0.91	June 22, 1938. 30.914
.6514	.71%
48	.37%
70%	.70%
.70% .63½ n	8/3
4.85-5.00	5.45-5.80
1.00 0.00	0.10 0.00
9.78	9.66
0.10	8.00
6.40	0.05
0.10	8.95
10.00	** ***
16.00	15.875
19.87%	.221/4
19.87%	27.75
21.00	26.00
6.40-6.50	8.90-9.00
.0280	.0266
.0449	.0450
.0435	.071/4071/4
.0435	.0475
.0986	.0868
.72	.65
2.52-2.57	1.66-1.69
.51	.49
1.35	1.28%
.22	.181/2
.04%	.04%
.01/3	.0276
.05054	OF OF1/
.0505%	.0505%
	.081/2
.31	.31
100/	
.16%	.13-
5.80	5.50
* * * * *	
1.147	1.27
.0418	.0412
20.61	23.25
2.236	2.687
14.75	11.25
.10	00
0 .09900995 490 .04800485	.0905 0910
490 .04800485	.0414
.48%	4224
.04%	.0414
.424	42%
- 44	.767
.05%05%	Dans
50.00%	.06%
	50.00
.00	.051/3
	50.00

#### COMMODITY FUTURES PRICES

(Grains at Chicago; Others at New York)
Daily Range
Cetten: July October. December. High Low. June 20. 9.34 9.28 8.49 8.42 8.23 8.17 8.16 8.06 8.04 7.97 7.97 7.91 June 21. 9.33 9.25 8.58 8.41 8.22 8.15 8.19 8.06 8.03 7.97 7.97 7.91 June 22. 9.44 9.30 8.70 8.61 8.50 8.38 8.34 8.28 8.27 8.17 8.21 8.08 June 23. 9.47 9.38 8.51 8.70 8.55 8.44 8.42 8.34 8.36 8.24 8.29 8.16 June 24 close. 9.46 1.877 b 8.55 1 8.48 8.45 8.39 8.33 8.32 8.26 June 24 close. 9.46 1.877 b 8.55 1 8.48 8.45 8.39 8.33 8.32 8.28 b Week's range. 9.47 9.25 8.82 8.41 8.59 8.15 8.48 8.04 8.39 7.94 8.32 7.88 Previous week. 9.30 9.16 8.46 8.30 8.20 8.05 8.10 7.96 8.03 7.88 7.98 7.81 Wk. June 25, 38 8.78 8.45 8.79 8.47 8.94 8.52 8.85 8.52 8.90 8.58 8.94 8.00 Contract 9.47 7.60 8.82 7.26 8.59 7.26 8.48 7.29 8.39 7.36 8.32 7.54 range (Je.23 De.5 Je.24 Ja.10 Je.24 Ja.26 Je.24 Ja.27 Je.24 Ap.20 Je.24 My.17
Traded week ended Friday, June 23, 730,000 bales; previous week, 499,700; year ago,
Wheat:         High         Low         11         12         12         12         12         12         12         12         12         12
Week's range         71%         68%         72         694         734         70%           Previous week         74%         71%         75%         72         76%         734           Wk. June 25, 1938         79         75         79%         73%         81%         77%
Contract ; 79% 66% 79% 67% 80 70% range ; May 26 Apr. 5 Ma
year ago, 190,085,000.
Week Ended Week Ended Week Ended Week Ended
June 24, 1939 June 17, 1939. Contract Range June 25, 1938. High Low. Last. July .50 47% 47% to 50% 48% 55% Sept. 24, 47% June 23, 57%, 57 Sept51½ 49 49 t .52 .55% 56% Jan. 1 .49 June 23, 57%, 57 Dec32 49%, 49% t .52 .55% 56% Jan. 1 .49 June 23, 57%, 57% Bushels traded 28,404,000 23,85%, 50% 56% Jan. 1 .49 June 24, 58%, 57% 58% Jan. 1 .49 June 24, 58%, 57% 58%, 57%, 58% Jan. 1 .49 June 24, 58%, 57%, 58% Jan. 1 .49% June 24, 637,000 24,637,000
July
Bye: July 50% 43% 44% t .52% .50% .54% May 31 .41% Mar. 16 .54% .52% .52% .56% .56% .56% .56% .56% .56% .56% .56
Coffee—D (Santos No. 4):         3uly         6.00         5.89         5.94         6.02         5.94         7.20 Aug. 26         5.74 Apr. 20         6.00         5.87           Sept.         6.05         5.94         6.00 n         6.05         5.95         7.10 Oct. 7         7         5.80 Apr. 20         6.14         6.00           Dec.         6.11         6.01         6.07 n         6.12         6.02         6.76 Jan. 9         5.85 Apr. 20         6.20         6.02           Mar.         6.19         6.10         6.14 n         6.06         6.41 Mar. 3         5.88 Apr. 20         6.24         6.10           Contracta traded         246         238
Ceffee—A (Ne. 7) Old Centract:  July
Coffee—A (Ne. 7) New Centract:  July
Sugar—Ne. 3 ("U. S."):   July
Sugar-Ne. 4 ("World"):   July   1.47   1.35½   1.42½ b   1.39   1.25   1.49½ May 3   96½ May \$20   99½   .97   .98   .119   1.13   1.15½ b   1.14½   1.08½   1.30   May 2   .98   June \$27   .96½   .92   .98   .11
Coccs:         July         4.13         3.97         4.09 t         4.18         4.12         5.90 Aug.         8         3.97 June 20         4.94         4.27           Sept.         4.22         4.07         4.17 t         4.32         4.22         5.68         Sept.         2         4.07 June 21         5.07         4.40           Dec.         4.36         4.22         4.31 t         4.47         4.38         5.22 Dec.         2         4.22 June 20         5.25         4.56           Jan.         4.40         4.28         4.35 n         4.46         4.45         5.15 Feb.         6         4.28 June 20         5.23         4.63           Mar.         4.51         4.38         4.50         4.61         4.52         5.14 Mar.         6         4.38 June 20         5.23         4.63           Contracts traded         1.650         4.70         4.63         4.94 May 25         4.47 June 21         5.45         4.80
Hides-Old Contract: June
Hides—New Centract:  June 1.15 10.77 11.15 t 10.85 10.61 14.46 Oct. 22 9.40 Apr. 11  Sept. 11.37 11.01 11.32 t 11.22 10.83 14.55 Oct. 17 9.73 Apr. 11  Dec. 11.66 11.33 11.95 b 11.54 11.16 14.05 Dec. 29 10.18 Apr. 14  Mar. 11.62 11.61 11.87 n 11.78 11.52 13.35 Mar. 9 10.56 Apr. 14  June 1940 .11.96 11.98 12.15 n 11.98 June 20 11.98 June 20  Contracts traded 462 778
July
Silk
July 81.3 80.8 81.1 t 82.0 81.2 85.2 Nov. 1 77.2 Apr. 6 76.5 72.4 Oct 79.5 79.0 79.3 b 80.0 79.0 85.3 Nov. 3 77.5 Apr. 11 77.7 73.5 Dec 79.0 78.5 78.7 b 79.5 78.6 82.1 Feb. 4 77.7 Apr. 12 78.0 73.9 Mar 78.8 78.5 78.5 b 79.5 78.6 82.1 Feb. 4 77.7 Apr. 12 78.0 73.9 May 78.8 78.5 78.5 b 79.0 78.2 80.4 May 16 78.0 Apr. 11 78.0 73.9 May 78.8 78.5 78.5 b 79.0 79.0 June 7 78.3 June 9 78.0 74.0 3.360,000
Sept.   6.60   6.36   6.40 b   6.65   6.51   8.00 Nov. 18   6.36 June 23   8.27   7.92
Cepper: July 8.79 8.72 8.79 b 8.76 8.67 10.71 Oct. 15 8.67 June 13 8.23 7.62 Sept. 8.56 8.78 8.56 t 8.54 8.76 10.45 Oct. 17 8.74 May 17 8.30 7.69 Dec. 8.93 8.83 8.93 t 8.89 8.81 9.85 Mar. 9 8.78 May 18 8.35 7.73 Mar. 8.98 8.91 8.98 b.93 8.89 9.42 Apr. 4 8.84 May 18 8.39 7.89 May 8.95 8.95 9.04 June 6 8.95 June 12 8.42 7.87 Contracts traded 407 291 291 4 Aaked. b Bid. b Nominal t Traded. @ Bid and asked. "Week ended Friday. \$ 1938.

a Asked. b Bid. n Nominal. t Traded. @ Bid and asked. "Week ended Friday. § 1938. ading suspended after June 22, 1839. Closed Saturday; cocca, May to September; sugar and coffee, June to September; wool, July August; rubber, silk and copper, May 27 to Sept. 2; hides, July 1 to Sept. 2.

17 have totaled 98.781.000 bushels, as nst 61,192,000 during the same period last year, although this is partly offset by a drop in Australian exports

The Monthly Review of the Dominion Bureau of Statistics reports on June 23 in part as follows on the wheat outlook in Canada and elsewhere

Almost continuous rainfall and low temperatures across the Prairie Provinces and peratures across the Prairie Provinces and to a less extent in the Spring wheat areas of the United States were the predominating market features of the past month. Up to May 20, the 1939 season had recorded a droughty performance in the North American Spring wheat areas. Since that date a sharp reversal for the better has occurred in Canadian Spring wheat prospects, with present growing conditions almost uniformly good. Across the border where the Spring wheat crop was more advanced, the current rainfall stimulated less recuperation in large areas stimulated less recuperation in large areas which headed out thinly and which had been officially estimated with a range as low as 140 to 170 million bushels.



With the United States Winter wheat crop practically made and the European crop news a mixed affair, the improvement in Canadian wheat prospects has prompted the price declines which have persisted throughout the past four weeks. prompted the price declines which have persisted throughout the past four weeks. Meanwhile world shipments are in heavy Meanwhile world shipments are in heavy volume, and new buying in the usual channels has been augmented by German, Italian and Greek purchases. Mr. Broomhall predicted on June 20 that this season's world shipments will be in the neighborhood of 600 million bushels, or 88 millions more than in 1937-38. Up to June 17 in the present season, the volume of world shipments is already running 79 million bushels ahead of last year's comparable movement. To date the Tientsin incident has not become an appreciable market factor. The developments in the Far East may have prompted some of the European buying last week, but have temporarily disrupted the flour business with the disrupted the flour business with the

European crop prospects reported to date indicate that another appreciable sur-plus will be harvested in the Danubian countries, but that production in the im-porting countries is unlikely to emprovicountries, but that production in the importing countries is unlikely to approximate last year's bumper crop conditions.

\* \* \* Recent rains in both Argentina and Australia have improved seeding conditions and germination is reported as satisfactory. While acreage estimates are not yet available, slight reductions are expected in both countries. The Argentine Government of the countries of the argentine Government of the countries. yet available, slight reductions are expected in both countries. The Argentine Government through the National Bank has withheld credits for wheat seeding in submarginal regions. Australian growers are reported as dissatisfied with prevailing prices, and the news is just at hand of a government conference at which the feasibility of future acreage restrictions will be discussed.

#### WORLD WHEAT SHIPMENTS

orth

workld wheat Shipments
ousands of bushels, flour in equivalent
bushels of wheat; as reported by
Broomhall)
—Week Ended. —Aug. 1, to—
June 17, June 18, 1938.

om: 1638. 1938. 1938.

th America. 5,222 3,616 \*221,420 169,976
eentina 7,784 2,176 98,781 61,192
traila 1,337 1,440 91,532 116,256
sisia. ... 252 35,904 41,626
aube 1,896 544 69,904 49,680
ause 548 3,392 10,768
eer 888 12,672 5,528 rgentina Lustralia

..17,227 8,552 \*533,625 454,640

Larger losses were suffered by the other grains. Corn futures lost 21/2 cents on favorable crop news, the weakness in wheat and the light demand for current offerings. Dry and sunny weather is needed throughout much of the Corn Belt, but good progress was made in Illinois. Iowa, Missouri, Eastern Kansas and parts of Oklahoma and Texas. Oats lost 1% to 3% cents in sympathy with the other grains, while rye was independently weak,

with losses of 5% to 6 cents on improved crop prospects and slow

#### SUGAR

Domestic sugar futures last week continued their recovery from their seas lows of the week previous, closing Saturday with net gains of 1 to 3 points. Supporting influences in the market were an improvement in the raw market, a better local demand for refined sugar, and news from Cuba giving rise to hopes of a revision of the treaty with the United States. The latter concerned reports that a permanent treaty with the United States was eventually in prospect, while there were also reports of an impending settlement of the Warren Brothers debt, regarded as necessary if there is to be any cut in the duty on Cuban sugar.

#### COCOA

Losses of 4 to 8 points were reported for the cocoa futures market last week. the July option dropping to 3.97, to establish a new six-year low. The breaking of the four-cent level was also the first in six years. Prices subsequently rallied somewhat in sympathy with higher security prices and the withdrawal of selling ure by Brazilian producers. York warehouse stocks stood at 1,419,862 bags at the end of the week, as against 665,889 a year ago.

#### COFFEE

The coffee futures market moved in much the same range last week as the week before, but closed nevertheless with es of 5 to 8 points for Santos and 5 to 16 for the old Rio. Prices were influenced chiefly by the movement of the Brazilian milreis against the dollar.

#### RUBBER

Gains of 10 to 14 points marked the rubber futures market last week, the advance being chiefly made on the first two days of the week. The news of the cotton rubber trade with Great Britain was without appreciable market effect, so far as rubber was concerned. The international rubber control scheme is working rea ably satisfactorily as it is, and while the 85,000 tons or so of rubber that the United States is to hoard for seven years should be profitable enough to the growers, it will presumably not affect the balance of supply and demand in the open market, since production quotas will doubtless be raised by the same amount. Furthermore, the future of any government holdings is open to some doubt: it is understood that British rubber interests opposed the agreement for fear lest the rubber we are to acquire be eventually dumped on the market. It is to be presumed that our government was able to offer sufficient guarantees, but there would nevertheless appear to be some reason for the British doubts.

#### HIDES

Hide futures rose 25 to 49 points last week, with the bulk of the increase on Friday. Cattle slaughter continues to run behind a year ago, the total through June 10 at twelve leading markets amounting to 2,141,776, against 2,346,891 a year ago

#### COTTONSEED OIL

Losses of 9 to 33 points marked cottonseed futures trading last week. The chief bearish influence was the drop of lard prices to 6.30 from 6.45, although lower grain prices also were depressing.

#### NON-FERROUS METALS

Apart from the Silver Bloc's pressure in Congress for an increase of the present wholly unjustified government donation to the industry, little of importance characterized the nonferrous metals. The Silver Bloc was able on Monday to push through the Senate an increase in the Treasury price for newly mined domestic silver to 77.57 cents from 64.64. What will come out of the Senate-House conference on the bill, however, is any one's gues

WINTHROP W. CASE

# Canadian Business Index Advances Nearly Two Points

general business activity in Canada continued to expand in May. Recovery, however, proceeded at a faster rate than had been anticipated, The Annalist business index rising 1.8 points to 76.1 (preliminary) from 74.3 for April, and comparing with 72.4 for March, the year's low point, and 76.1 for January.

Not only was the size of the gain in the index encouraging, but the character of the recovery showed considerable improv ment. The important newsprint and electric power industries, which had continued to show reduced activity in April, both joined in the recovery. Other notable gains occurred in freight car loadings, steel ingot and pig iron production, crude rubber imports and cattle slaughtered. improvement was shown in hogs slaughtered. The month's outstanding unfavorable developments were declines in the adjusted indexes of automobile production and building permits. Both of these indexes stand at comparatively low levels. Copper, nickel and board and plank exalso declined, on a seasonally adjusted basis, but most of the sharp April tinued to stand at high levels.

# THE ANNALIST INDEX OF CANADIAN BUSINESS ACTIVITY (Adjusted for seasonal variation and long-time trend)

time trend)		
May, 1936.	Apr., 1939.	Mar. 1938
Freight car loadings 66.5	62.3	60.5
Electric power prod 87.0	84.4	87.4
Automobile production. 53.2	55.0	61.7
Newsprint production 64.9	63.6	64.8
Steel ingot production 96.3	81.5	70.2
Pig iron production 72.6	61.9	53.1
Copper exports 207.6	212.8	167.7
Nickel exports152.3	168.6	105.5
Coal production	90.9	95.6
Rubber imports 49.1	37.5	39.6
Cotton imports	60.7	60.8
Flour production	88.0	83.
Cattle slaughtered 123.7	108.1	119.
Hogs slaughtered 119.3	116.7	127.
Board and plank exp 97.9	109.1	87.
Building permits 23.5	26.5	19.
Combined index*76.1	74.3	72.

One of the most important single factors in the rise of the combined index was a substantial increase in electric power production per day. Excluding exports, output per day amounted to 69,959,000 kilowatt-hours, as compared with 68,522,000 in the preceding month and 62,150,000 in the corresponding month of last year. Normally power output declines moderately in May, the net result of the contraseasonal gain being a substantial gain in the adjusted index to 87.0 from 84.4 for April. Largely because of increased news-

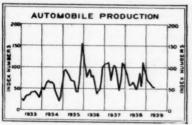
# To Equal Year's High Mark

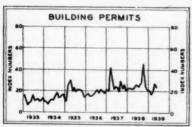
rose sharply and this accounts for some of the gain in total power output. Excluding such deliveries and exports, production still showed a sizable gain and, after vance for seasonal fluctuations, stood at a record high level. The reason the

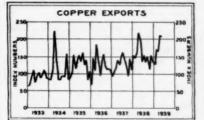
high ground is the lower level of deliveries ctric boilers in recent months than in 1937, when newsprint output stood at a record high level. Conditions in the newsprint industry in May were reviewed in

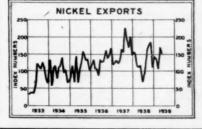


1926 1927 1928 1929 1930 1931 1932 1933 1934 1935 1936 1937 1938 1939 50



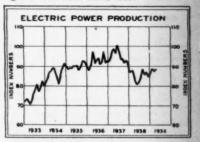






and the adjusted index rose to the highest level since June, 1938. Total output amounted to 121,300 tons, or slightly more than for May, 1937, as compe 99,700 tons for April and 114,859 tons for May, 1938. On an average daily basis, the gain over April was moderately less owing to a greater number of working days in May, but it was still substantial. Good export demand has been an important factor in rising steel schedules and in in-creasing backlogs, although domestic busi-ness has also broadened. Partly indicative of better conditions in Canada was the fact that the weakness in steel prices in the United States failed to have much effect on Canadian quotations.

Reflecting the improvement in steel mill activity, pig iron production rone by m than the usual seasonal amount to 57,746 tons from 46,300 tons in April. This com pares with 71,602 tons in May, 1938, and 78,147 tons in May, 1937. The adj index rose over 10 points to stand at the highest level since June, 1938.



The automobile production index declined for the sixth co cutive month, although the rate of decline was again reduced. Since last November this index has declined over 53 per cent to stand at the lowest level since July, 1938. Total production of passenger cars amounted to 11,585, as compared with 12,791 in the preceding month and 13,641 in the corre sponding month of last year. The truck industry's record is somewhat more favorable, production amounting to 4,121, as compared with 4,100 in April and 4,474 in May, 1938. Allowing for the greater nur ber of working days in May than in April, both truck and passenger car output showed greater than seasonal declines.

There is a chance that June automobile production will show a smaller than sea sonal decline. Recent reports have not been unfavorable when considered in con-

#### Week Ended

#### Transactions on the Montreal Exchange

Saturday, June 24

STOCK EX		GE	
		Low.	Last.
ales. 50 AP Grain.	-	2	2
5 APGrain p	f 18%	184	1814
100 Algoma 50 Algoma pf.	10%	10%	1014
30 Algoria pr.	2314	23	2314
324 Asbes 166 A Brew	. 16%	161/2	161/2
7 A Brew pf	.113	29	110
15 Bathurst	. 6	6	6
		1.00	1.00
35 Bwif Gr pf 634 Bell	.178	175	175
640 Brazil	. 9%	9	914
275 Bc Pow			271/2
330 Bidg Pro.	24	16%	16% 23%
515 Can Cem .	. 7%	712	7%
234 Can Cem p	1 96%	96%	961/4
95 Can N Po	1.75	1.75	1.75
357 Can 88 pf	. 9	81/4	
70 Cdn Brns.		10	1034
1,110 Cdn Car	t. 23	21%	224
600 Cel	1734	16%	108%
100 Cel pf 165 Cel Ri	.110	20	20
6 Cdn Cott.	. 65	65	65
20 CdnCott p	1.1031/	1031/2	1031/4
10 CdFairb p	1.1021/2	914	102
55 Alcohol A.	. 1.90	1.90	1.90
25 Alcohol B.	. 1.75	1.75	1.75
1,363 C P R	. 6%	6%	634
.700 Smelters		41%	41%
570 Seagram	. 1814	17%	17%
150 Dom Brid	29	284	
130 DomCoal   185 Dom Gls.	of 18	113	113
20 DomGis p	f.162	162	162

STOCK EX		GE	
Sales.		Low.	Last.
3.287 Dom 8 &			
	. 11%	1114	11%
155 Dom Store 395 Dom Tar	512	72	7%
11 Dom Tar p	1 80	80	80
50 Dom Tex	. 64	64	64
10 DomTex pf	.156		156
55 Dryden		31/4	31/4
435 Electrx		10%	1014
20 Eng El		291/2	291/2
200 Fam Play. 50 Fndtn	814	814	2314
221 Gatineau .	14	14	14
389 Gatin pf	. 95	9414	9414
395 Gatin rts	. 516	5	5
115 G Stl war.		514	51/4
106 Gdyear pf. 10 Gurd		58	58
30 Gypsum .	15	412	422
200 H Bridge .	. 1.00	1.00	1.00
5 H Bridge p		30	30
1,570 Holl'ger	. 15%	15	15
210 How Smth	1 96%	101/2	10%
300 Hud B Mi	324	32%	32%
4.970 Imp Oil		1414	14%
3,001 Imp Tob .	. 16%	1614	16%
500 Imp Tob p	1 7%	7%	7%
40 Int Coal . 75 Int Bronze	. 55	55 15	55
30 Int Bron p		25	25
2.682 Nickel	. 48%	47%	48
1.986 Int Pete .	. 22	2114	21%
16 Int Pow p	£ 77	77	77
110 Lake Wds		16%	16%
135 L Secord .	. 12%	12%	12%
540 Lindsay 40 Mack Sti n		55	45
400 Massey		514	574
20 McColl	. 6	6	6"
20 Mtl Cott .		35	35
4,135 Mtl Pow .	. 32%	42%	02%

STOCK	TOCI		GE	
Sales.		High.	Low.	Last.
2,143 N Bre 86 N Bre	ram. w	25 6814 411%	25 68 41 4214	25 66 411/2
145 N Stl (	Car	4714	46 78	46 78
170 Ogilvie 17 Ogilvie 40 Ott Po	pf .	1434	160	27 160 1434
20 Ott Po 105 Penma 10 Penma	ns pi	115	98 38 115	98 38 115
175 Placer 341 Pow C 165 Price 35 Price	orp	10%	13% 9% 10% 40	13¼ 10 10¼ 40
211 Que P 200 Regent 20 Rollan	d pf.	95		1714 214 95
75 Sag Po 1,077 St L 0 100 St L 0	Corp.	77	20	107 2% 9½
25 St L 231 St L P 1,230 Shwng 400 Sherwi	ap pi	22 28 201/4 101/4	22 25 20 10	251/2 261/4 101/4
25 Sherwi 40 Simon	in pf.	115	115	115
110 Simp 180 S Can 315 Steel		TELL	901/6 111/4 744	901/4 111% 74%
320 Steel   10 Tooke 5 Tucke 50 Un St	pf tt pf	74% 5% 163	74	74 51/2 163
10 Viau 10 Viau 10 W Gr	pf	3 551/4 1104	3 551/2 104	3 55½ 104
135 Wpg 40 Wpg 180 Zeller	EI B	1.80	1.75	1.75

		K EX			
Bales.	DA	MW S			Last.
3 85 384 311	Mtl Beoti	Nat .	.167 .169 .214 .302	167 167 210 302	167 167 214 302
295 20 80	Abiti Abti Abti Alum	bi 6 pf. cert	. 60 . 4 . 43	.55 4 4 4 1291	.56 4 4 4 129 4
542 22 115 2.440	Beau Beid Br &	cu pi harn Cor pi Dist.	1.140	137	140
30 73	Can Can	Pack. Pow p Sug Mait Pwr p	. 26	36 111	36 111
7	CH 7	ru pi	45	45	45
100 25 100 25	Cate Cate Cons	Vick'i Win Ili pf Bak Al	. 13	39 81 13 163	13 164
		Pap Airer			
120	Eur	Olle B El		31 37 4	5 1.75 31 6 3% 8 8 4 44

	B MA		r	
Hales.			Low.I	
				and.
200 Fleet 500 Ford	Airest	654	674	51/2
160 Frase	A	192	1979	1975
10 Goody	PAR .	71	70	
25 Hiller	C Df	1.78	1.75	1.75
25 Hiller 65 Interc	ity	32	32	32
10 Int M	et	436	32 4%	486
25 Hiller 65 Intere 10 Int M 45 Int U	1	8	8	
300 Int U	R.	50	.50	.50
5 Lke 8	t Jhn.	10	10	10
30 Lobla		24%	2414	24%
75 McLa	ren	100%	10%	1014
370 Manne 65 McCo	y pf	42	40	12
				90
280 Melch 25 Mitch	pf	584	514	514
25 Mitch	ell	917	917	91%
135 Page	Her.	100	100	100
96 Pw C	r 1 pf.	104	104	104
200 Provi	n Tr .	736	736	734
10 Que 7 185 Royal 20 8 Bri	[el	41/2	474	41/4
185 Royal	ILE	38	331/2	351/2
20 8 Bri	age			. 6
5 8 Cn				
155 Walk	Br	105	105	105
70 Walk	ers	441/5	20	44%
				20
MIN	ING S	TOCI	KS.	
1,600 Alder	mae	33	39	.33
500 Beaut	for	814	814	814
500 Beaut 3,100 Big 1 4,000 Br G	dine .	.134	.1214	.13
4,000 Br G	old	. 04%	.0414	.0416
1,500 Cp R	OHYB	8234	61142	aniz

188 Royalite 36" 35% 35% 25% 20 8 Bridge 6 6 5 8 Cn Fw pf110 100 110 15 Walkers 105 105 105 105 105 Walkers 145 44 44 5 Walkers pf. 20 20 20 MINING STOCKS 1,600 Aldermae 33 32 33	
5 Walkers pf. 20 20 20 MINING STOCKS 1.600 Aldermae33 .32 .33	
1,600 Aldermae33 .32 .33	
3.100 Big Mins 1314 .1214 .13	
4,000 Br Gold 0414 .0414 .0414 .1,500 Cp Rouyn .0236 .014 .0216 .100 Cart Mai 02 .02 .02 .12,700 Cent Cad 23 .20 .23	
400 Cent Pat 2.50 2.50 2.50 900 Cens Chib 12 12 12	
285 Dome	
330 Fal Nickel. 5.25 5.25 5.25 See Page 932 for Units	ì,

20	10.	10
.30	.30	.30
9.75	4.70	4,70
58% .04%	57% .04%	58% .0412 .33
2.80 2.78 .061/ <sub>9</sub> 2.25 1.85 4.80 2.50	2.63 .06% 2.25 1.80 4.60 2.50	2.64 2.65 .061/4 2.25 1.86 4.65 2.56
1.50 .02 1.83 .02 .97 1.19 .43 .50 2.15 .87 4.25	1.54 .02 1.81 .02 .94 1.15 .43 .49 2.15 .81 4.35	1.54 .02 1.81 .02 .94 1.15 .43 .56 2.18 .81
7.60 .12 8.25	7.00	7.00 1114 8.2
	TOCK High 20 0	IRKET TOCKS High Low.1 .20 .19 .30 .30 .031, .04 1.02 1.37 .30 .383, .04 1.02 1.37 .39 .384, .20 .20 .20 .04 .04 4.75 4.70 4.75 4.70 4.75 4.70 2.52 2.20 2.80 2.80 2.80 2.80 2.80 2.80 2.80

junction with the marked reduction in automobile activity that normally takes place at this time of the year. 'Apparent corroboration of these more favorable reports appeared in a substantially greater than seasonal rise in crude rubber imports in May. Imports, as reported by the Dominion Bureau of Statistics, rose to 5,905,000 pounds from 3,285,000 pounds in April, an increase of 80 per cent, which compares with the usual seasonal gain of 37 per cent.

Building activity, on a seasonally adsted basis, turned downward from a low April level. The value of permits issued per day was slightly less than that for April, whereas usually a sharp gain is recorded. (The total value of permits issued amounted to \$6,391,000, as against \$5,937,000 in the preceding month and \$6,576,000 in the corresponding month of last year.) While a low level of building activity is not a constructive factor in the business situation, it should be noted that it does not preclude a marked recovery in general business. In 1937, when busin stood at a high level, building activity remained depressed.

#### PREIGHT CAR LOADINGS

			Ended		
	June 10.	June 3,	June 11,		
	1939.	1939.	1938.		
Grain and products	. 4,335	4,669	3,278		
Livestock	. 875	1.059	906		
Coal	4,706	5,056	4,123		
Coke	. 260	349	289		
Lumber	2,276	1,977	1,919		
Pulpwood		937	1,209		
Pulp and paper		1,632	1,588		
Other forest products		1,857	1,770		
Ore		2,875	3,120		
L. c. l. merchandise.		12,434	12,162		
Miscellaneous	10,625	11,090	11,125		
Total	. 42,497	43,935	41,489		

The latest freight car loadings report, covering the week ended June 10, continued to make an unfavorable showing. For the fifth consecutive week the seasonally adjusted index showed a decrease, standing at 67.98, as compared with 69.71 for the preceding week and 88.59 for the week ended May 6, the year's high point. Thus this index still fails to confirm other evidence of improving business conditions.

Exports of Canadian merchandise rebounded sharply in May, but the increase fell a little short of equaling the usual



seasonal rise. It should be noted, however, that the adjusted figure had shown a sharp rise in April and that not all of this gain has been lost.

#### CANADA'S DOMESTIC EXPORTS (Average daily seasonally adjusted figures; thousands of dollars)

Total:	1939. \$2,566 \$	Apr., 1939. 2.855	May, 1938. \$2,154
Agr. and vegetable prod.	509	567	308
Animal products	408	409	355
Textile products	36	60	32
Wood and paper	612	610	523
Iron products	169	143	161
Nonferrous metali	599	663	539
Nonmetallic mineral	66	70	75
Chemical products	69	57	57
Miscellaneous	42	54	59
‡Excludes nonmonetary go	ld builion	amour	ting to

‡Excludes nonmonetary gold builion amounting to \$13,274,000 in May, 1939, against \$5,037,000 in April, 1939, and none in May, 1938.

Canada's total domestic exports, as reported by the Dominion Bureau of Statistics, amounted to \$93,984,000, as compared with \$55,812,000 in April and \$67,770,000 in May, 1938. The totals for April and May of this year include substantial amounts of nonmonetary gold bullion, as

against none in May, 1938. Deducting gold exports, the totals are \$80,710,000 for May and \$50,775,000 for April. All of the gold, which amounted to \$13,274,000 in May, was sent to the United States. This was the most important factor in a gain of nearly 100 per cent in export trade with the United States as compared with May, 1938. After deducting these exports the increase was reduced to 36 per cent.

The two nonferrous metal export series included in our business index recorded declines, after allowance for seasonal fluctuations, but remained at a high level. Both copper and nickel exports were the highest for any May on record. Copper exports amounted to 64,910,000 pounds, as against 39,904,000 in April and 59,017,000 in May, 1938. Nickel exports amounted to 22,760,000, as compared with 18,750,000 in the preceding month and 16,910,000 in the corresponding month of last year.

H. E. HANSEN.

#### WHOLESALE COMMODITY PRICES

-	_	w	eek	Ende	d-	
				ne 9. J		
		1939.		1939.	1	1938.
All commodities		73.1		73.3		80.2
Vegetable products		61.4		61.7		79.4
Animal products		71.2		71.7		77.4
Textile products		66.4		66.5		67.1
Wood and paper				76.7		76.7
Iron products		97.3		97.3	1	101.4
Nonferrous metals				69.4		67.1
Nonmetallic minerals	B	84.7		84.7		87.1
Chemicals		77.7		77.8		80.1
Sensitive commoditie	81.	53.5		53.6		53.5
tWood-Gundy index f	for	June	21,	June	14	and

#### DOMINION BOND PRICES AND YIELDS

(Based	-Prices				
Long Term.	Short Term.	Aver-		Short	
June 19105.43 June 20105.51 June 21105.68 June 23105.68 June 24105.65	100.97 100.97		2.99 2.99 2.98 2.97 2.97 2.97	1.46 1.46 1.46 1.46 1.46	2.3 2.3 2.3 2.3 2.3 2.3

#### Toronto Stock Exchange

							•	•	4	2210	-	wasn't A	33	
							T			20 lustri	ela	20 Golds		West.
June	20.					 				. 113.3		122.6		29.3
										.113.3		122.5		28.9
June	22.					 				.112.2	1	121.8		29.5
										. 113.1		121.8		29.2
										.113.0		121.5		29.1
June	26					 				.111.8	3	127.2		28.8

#### SHARES SOLD

	Week E	
	June 24.	June 25.
	1939.	1938.
Monday	336.000	650,000
Tuesday	389,000	768.000
Wednesday		745,000
Thursday	282,000	712,000
Friday	214,000	508,000
Saturday		275,000
Total	1,640,000	3,658,000

#### Montreal Stock Exchange

		10	20	10 Pulp	15
	U	tilities.	Industrials.	and Paper.	Golds.
June	20	65.9	71.6	76.6	110.5
June	21	65.8	72.0	68.4	110.9
June	22	66.0	71.6	68.5	110.4
June	23	66.4	71.6	67.8	110.4
June	24	66.4	71.6	67.8	109.9
June	26	65.6	70.6	66.9	110.0

#### SHARES SOLD

	Week Ended
	June 24, June 25, 1939.
Monday	43,000 113,000
Tuesday	116,000 102,000
Wednesday	85,000 131,000
Thursday	44,000 128,000
Friday	
Saturday	
Total	362,000 612,000

A. E. OSLER & CO.

Established 1886

Week Ended

#### Transactions on the Toronto Stock Exchange

Saturday, June 24

# CANADIAN STOCKS

#### A. E. AMES & CO.

TWO WALL STREET. NEW YORK

11112	- 6-4	
STO	CK EXCHANGE STOCKS	-
Sales.	High Low Last.	1
900 *Ab	itibi 65 55 55 t 6% pf 44 34 34	į
3,000 *Ac	me Gas 54 5 5	-
2,200 Af	ton 2 2 2 Grain.215 150 150	1
3,515 *Ak	dermac. 31 31 31 oma Stl. 10% 10% 10%	. 1
TB. 000 - VU	am Gold II 9 11	1
710 °An	glo Hur. 259 250 259	
6,400 °Ar	ntfield . 13 11 11 hley 614 614 614	-
3,500 °As	toria Q. 31/2 3 3	1
144,201 *Au	nor274 244 267	1
49 Ban	nkfield. 24½ 22 22 ak Mont.213 211 213 ak ofNS 302 300 300 ak Tor. 252 250¾ 252	
36 Ban 27 Ban	ik ofNS 302 300 300 ik Tor 252 2504 252	
20 Bar	Mers 616 616 616	
5,000 °Ba	kers pf. 36 34 36 seMetals 151/2 15 15	
5 Bat	h PowA 6 6 6	
2,375 °Be	at Gold.128 126 126	
391 Bea	uharnois 41/2 43/4 41/4 Phone 178 175 175	
	dgood K 181/2 17 171/4	
14 100 930	hio 1032 10 10	
1,135 Bra	HUTHE LZ 11% 11%	
1.350 Bra	int Cd pf 19 19 19 19 ixtl Tr 9% 9 94	
220 Bre	int Cal pr 19 19 19 19 19 19 19 19 19 19 19 19 19	į
130 B	C Pw A. 27% 27 27%	2
1,100 °Br	titDom 0 7 7 7	,
500 °B:	rown Oil. 20 20 20	_
2,200 *Bt	ffalo Ank 121/2 11% 121/2 1ffalo C. 3 3 3	Ĺ
2.315 But	lid Prod. 17 16% 17	
1,150 °C	IFAEd 206 202 206	8
3,100 °Ct	almont 33 321/ 33 n Bread. 4% 41/ 41	
35 Cau	BreadB 54% 54% 54%	7
55 Ca	n Cem . 8 7% 79 n Cempf 96 96 96	18

		-
STOC	EXCRANGE OF THE PROPERTY OF TH	OE .
Sales.  8,900 *Dor 14,000 *Dug 2,060 *Eas 26,800 *E   5 Econ 7,996 *Eid 10 Egui 1,384 *Fall 1,485 Fall 1,485 F	STOCKS  Val Sis 5½ juenne. 17 it Crest 6½ juenne. 17 it Crest 6½ maiart. 258 1 lnv. 22 orado 135 t Life. 5¾ conbrg 545 t Kirk. 5½ dand P. 19½ nd P. 9 uncoeur. 9 unco	Low. Last. 5 5½ 15 16 5½ 6 6250 257 22 22 125 125 5½ 55½ 500 535 4½ 4½ 4½ 4½ 4½ 4½ 4½ 19¾ 19¾ 11 3½ 11 3½ 14½ 94 94 94 94 94 94 94 94 94 94 94 95 95 96 16 16 16 16 16
130 Goo 1,500 °Gri 500 °Gri 31 Gri 15 Gri 115 Grei 4,700 °Gu 370 Gyp 1,000 °Ha 43,500 °Ha 6,850 °Ha 15,200 °Hi	odfish 24% dyear pf 58 anada 4% andoro 6 Lk V T 4½ Lk VTpf 12% ening W 104 sum - 54 slicrow 8 14% illiwell 444 n Th pf 56 rdRock 106 irker 9 ghwood 16	214 224 5614 5614 5614 5614 5614 5614 5614 561
12,850 *Ho 15,085 *Ho 1,315 Hu 18 Inn 7,960 Inn 7,960 Inn 200 Inn 35 Int 12 Int 2,533 Int 6,119 Int 900 *Ja 4,500 *Ja 4,500 *Ja 10,300 *Je 1,883 *J 70 Kel 87,200 *Ke 855 *Ki	#Dauch 10 linger . 15% pme 011, 235 pme 104 21 pme 104 21 pme 124 pwey . 33 son Bay 334 r & Erie 65 p Bank. 219 p 011 . 15 prob ord 16% p Tob pf 74 prob ord 16% p Tob pf 78 Met A. 5 Mil pf. 1064 Mil p	10 10 33 33 32 32 33 32 32 33 32 33 32 32 33 32 32

STOCK EXCHANGE STOCKS	F
Onles Wish Low Last	
Sales. High Low Last. 24.700 *Laguna . 8% 7% 8%	
24,700 *Laguna . 3% 7% 5%; 224 Lake Shore 35% 38% 38%; 150 *Laksuphate 75 75 75 2.043 *Lamaq G 660 650 660 19,900 *Lapa Cad. 22 20 20 419 Laura Sec. 13 12%; 12%; 2.350 *Lava Cap. 75 73 73 4.500 *Lebel Oro. 3% 3%; 3%;	
150 et leguiphite 75 75 75	
2 043 *Laman G 660 650 660	
19,900 *Lapa Cad. 22 20 20	
419 Laura Sec. 13 12% 12%	
2,350 *Lava Cap. 75 73 73	ш
4,500 *Lebel Oro. 3% 3% 3%	1
"Quoted in cents." \$8,275 *Leitch 90 81 84 2,220 *Little L L299 290 295 1,104 Loblaw A. 24% 24% 24% 163 Loblaw B. 23% 22% 23 2,290 *Macassa .480 470 470	-
2.220 *Little L L299 290 295	
1.104 Loblaw A. 24% 24% 24%	
163 Lobiaw B 2314 2214 23	8
2,290 *Macassa .480 470 470	13
1,104 Loblaw B. 22% 22% 22% 23, 2890 Macassa. 489 470 470 470 470 470 470 470 470 470 470	1
7,200 *MadsenRL 39 37½ 37½	١,
39,800 Malartic G 75 70 72	1
2,300 *Man & E. 1% 1 1	1
31 °M Leaf M150 135 135	1
5 M LeafMpf 314 314 316	
1 500 *Maralgo 414 314 314	
1.210 Massey-Har 514 5 514	
71 Mass-Harpf 41 40 40	
170 McColl 5% 5% 5%	
35 McColl pf. 90 891/3 90	
71 Mass-Harpf 41 40 40 170 McColl 5% 5% 5% 35 McColl pf 90 89% 90 880 McIntyre . 58% 58% 58% 3,132 McKenzieR133 131 131	
3,152 McKenzieR133 131 131	1
7,000 McVittle . 17 16 17	1
4.600 *Mining C 125 115 116	1
1 150 *Model Olls 30 30 30	
2.000 *Mon Oil 8 8 8	6
5,300 *Moneta118 114 118	i
535 Moore Corp 391/4 39 391/4	1
40 Moore C A172 171 172	1
\$ 000 MCHRITYE . 30-79 5	1
1,200 *Murphy . 15, 16, 18, 12, 18, 18, 18, 18, 18, 18, 18, 18, 18, 18	1
60 Nat Gr pf. 241/2 241/2 241/2	1
70 Nat Sew A 12 11 11	1
100 Nat Stl Car 48 4614 4614	1
10 Nat Trust 200 200 200	1
. 67,800 'Naybob 19 16 18	1
4,000 *Newbec 31/2 3 3	
	1
730 *Nipissing .140 135 140	1
2,186 Noranda 79 78¼ 78½ 500 *Nordon Oli 5 5 5	1
1,000 *Norgold 5 5 5	1
500 *No Empire925 925 925	
13,565 °O'Brien 280 260 264	1
1,500 *Okalta Oils110 105 110	-
	1
9.316 Umega 35 34 34	1
	1
420 Orange Cpf 7% 7 7% 1.200 *Oro Plata. 27 26% 26% 1.500 *Pacalta O 5% 5% 5%	
1,500 Pacalta O 5% 5% 5%	
65 Page Hers . 101 99 100	1
14,344 *Pamour 280 260 268	1
800 Pantepec . 5% 5% 5%	-
429 Orange Cpr 1% 7 261, 261, 261, 261, 261, 261, 261, 261,	1
0,000 Fautore 3% 3, 3	1

	Industrial & Mining Investments.	OSLER
	STOCK EXCHA:	
1		Low.Last.
	13,500 *Paymaster 44 5,100 *Perron188 210 Photo Eng. 18 5,960 *Pick Crow485	18 18 460 475
1	4,752 *Pioneer252 2,430 *Powell Ro.199 570 Pow Corp. 104	248 250 190 190 4 94 10
	1,450 °Premier 190 480 Pr Metals . 84	184 184
	17,387 *Preston160 500 *Pros Air . 48	151 153 48 48
١	500 *Red Crest 6	6 6
6	2,250 *Reno Gold 52 5 R'side Silk. 27	52 52 27 27
	2,600 *Roche LL 7 172 Royal Bk .190 340 Royalite 359 5 Russell I pf125	189 190 4 351/4 351/4 125 125
1	65.620 *St Anth. 115	172 172
6	15,500 *San River 13 1,500 *Shawkey . 4	111/4 121/4 21/4 4
	1,900 *Sheep Crk121 5,800 *Sherritt G 99	117 121 96 97
8	573 *Sigma675 85 Silverwd pf 4	660 660
6	50 Simpsons A 10	10 10
4	36 Simpsons B 5 283 Simpsons pf 94	5 5 92 93
	6,530 *Siscoe Gld120 6,600 *Sladen Mal 43	115 116 42 42
	2,600 *Slave Lake 51 19,860 Stadacona. 51	49 50
6	32 Stand P pf 174 25 Stedman 191	
3	217 Steel Can 75 150 Steel C pf. 74 62,130 *Straw Lk. 5	7414 7414
	62,130 *Straw Lk. 5	4 41/4
	8,900 *SturgeonR 19 600 *Sud Basin220	
6	2,000 *Bud Cont. 8 1,685 *Sullivan 84	8 8 83 83
v	100 Supersilk A 31 20 Supersilk B 4	
Ž	4,900 *Sylvanite . 345	340 340
'n	100 Tamblyn 12 2,925 *Teck-Hugh435	425 425
14	1,100 °Texas Cdn 80 45 T T Tailors 9	80 80
2	45 T T Tailors 94 20 T T Tail pf106 200 *Toburn 175	104¼ 108 175 175

LDG., T	ORON.	TO 4	Delnić 2431	•
ST	OCK EX		GE	
Sales.	2100		Low.	
	r Gen T		79	80
	r Mort.			101
	owagmac		25	25
9 375 PI	chi Gold	145	134	138
	ion Gas			
60 Ur	Fuel A	. 34	33	33
25 Ur	Fuel B	. 4	4	4
620 Ur	nit Steel	. 4	3%	3
1,088 °V	entures	.500	495	495
	ulc Oils		51	51
	Vaite An		685	690
770 W	alkers .	. 441/6	4316	43
848 W	alkers p	r 201/4	20	20
1,000 °V	Vendigo	. 91/2	91/4	9
	Vestflank estons			8
202 W	estons .	12	111/4	95
2 500 97	estons p Vhite Ea	g 84	14	
9 000 *7	Viltaey C	0 417		105
125 *V	Vin El A	185	165	185
1.000 °V	Vood Ca	d 1234	1214	
7.434 °V	Vright H	a835	825	825
500 °Y	mir Ya	n 514	5%	5
C	URB EX	CHAN	GE	
1,000 °F	Brett Tre	t 1%	114	1
145 Ca	an Vines	. 12	1117	. 12
25 *0	dn Mare ons Pape on Press.	c.120	120	120
699 C	ons Pape	er 4%	4	4
15 C	on Press. Crown D	A 6	6	- 6
10 *0	rown D	0 3	3	3
1,000 °L	Dalhousie	- 40	38	35

# Financial News of the Week

ARNINGS of the Chesapeake & Ohio Railway dropped sharply in I the first quarter of the year and made a poor showing in the first two months of the second quarter. The decline from the fourth quarter of last year, moreover, was well in excess of the usual seasonal decrease, and seasonally adjusted net income, as shown by the accompanying chart, fell to the lowest level since the second quarter of 1938. Income was substantially higher than that for the first quarter of last year but, with the exception of that period and the second three months of 1938, stood at the lowest point since the June quarter of 1932. The April income report was adversely affected by the coal strike and the business recession. but May earnings continued at a low level, being only moderately above the breakeven point. Whereas net income for the first three months totaled \$4,249,000, the five-month report shows earnings of only \$2,842,000.

The Illinois Central fell back into the red in the first quarter. The decrease from the fourth quarter of 1938 was much greater than the usual seasonal decline, adjusted earnings being severely de-pressed. They still compared favorably, however, with many quarters of the recovery period. The net loss as reported by the company amounted to \$687,000. as compared with a profit of \$2,612,000 in the preceding quarter and a loss of \$737,000 in the corresponding quarter of last year. For the four months ended April 30, 1939, the net loss was increased to \$865,000.

The New York Central Railroad also showed a greater-than-seasonal drop in earnings in the first quarter of the year and, like the Illinois Central, was again in the red. The net loss as reported by the company amounted to \$4,305,000, as compared with a net income of \$1,279,000 in the fourth quarter and a loss of \$10,-196,000 in the first quarter of 1938. For the four months ended April 30, 1939, the net loss had risen to \$7,321,000.

#### INDUSTRIALS

Figures in Parentheses Give Date of Last Previous Item

Air-Track Manufacturing Corpo item under F. L. Jacobs.

American Locomotive (5-18-39)—The company has received a contract, involving about \$420,000, for propelling machinery for a 700-ton submarine to be constructed at Portsmouth (N. H.) Navy Yard.

American Metal Company (5-3-39)—See item under Climax Molybdenum.

American Metal Company (5-3-39)—See item under Climax Molybdenum.

Armour & Co. (2-1-39)—It was reported last week that the company is considering a refunding program involving a loan of \$30,000,000 from the RFC and public sales of a like amount of debentures, making a total of \$60,000,000. The reports also stated that consolidation of Armour & Co. and its subsidiary, Armour & Co. of Delaware, also is being considered.

Robert H. Cabell, president of the company, issued the following statement regarding the reports:

"Reports in the press respecting an Armour & Co. refunding plan involving the calling of the guaranteed cumulative 7 per cent preferred stock of Armour & Co. of Delaware are premature. Since 1933 the Armour management has been studying various plans designed to reduce the charges on the funded debt.

"If arrangements can be made, holders of the Delaware tree will be offered the

ing various plans designed to reduce the charges on the funded debt.

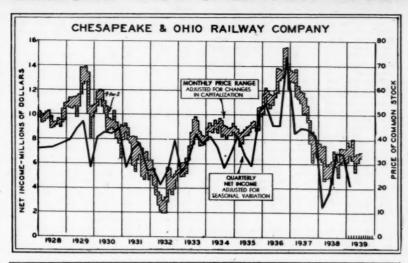
"If arrangements can be made, holders of the Delaware stock will be offered the opportunity to exchange their stock for other securities which we believe will be to the ultimate benefit both of the shareholders and the company."

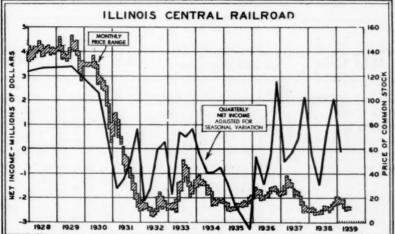
Aviation Corporation (22-39)—Rights to subscribe for 925,917 shares of capital stock at \$3.30 a share in the ratio of one share for each three shares of stock held have been given to holders as of June 22 record. The rights will expire on July 6.

Of the stock offered, Aviation and Transportation Corporation, which holds 29.7 per cent of the outstanding capital stock of Aviation Corporation, has agreed to purchase its proportionate share, or 275,124 shares. The remaining 650,783 shares have been underwritten by a group headed by Schroder, Rockefeller & Co., Inc., and Emanuel & Co., which has agreed to purchase all shares not subscribed for by the stockholders.

The major part of the net proceeds from

holders.
major part of the net proceeds from





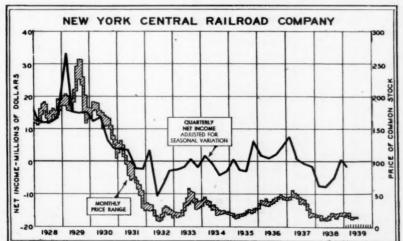


Table I. Chesapeake & Ohio Railway Company (Thousands of dollars) 150,668 137,173 119,552 98,726 105,970 109,489 114,031 135,538 127,347 106,376 52,550 50,252 45,054 42,761 47,643 48,674 50,742 65,524 54,818 41,930 36,497 34,107 26,696 23,528 28,420 28,062 31,039 43,790 34,562 20,683 4.56 4.15 3.45 3.19 3.71 3.85 4.18 5.27 4.67 3.26 Net Rd. and Equip. 353,881 464,403 463,828 460,502 466,262 473,706 475,707 480,925 115,111 148,530 155,245 159,019 163,462 169,111 176,677 166,444 169,134 162,151 534,465 604,265 606,324 631,475 630,067 616,671 627,453 643,323

the sale of this stock will be applied, according to present plans of the company, to the current needs and development of aviation's wholly owned subsidiary, the Aviation Manufacturing Corporation, after repayment of a \$500,000 loan previously obtained from Aviation and Transportation Corporation to supply temporarily the requirements of Aviation Manufacturing.

Requirements of Aviation Manufacturing.

Baldwin Lecometive Works (6-1-39).—The dollar value of orders taken in May by the company and subsidiaries, including Mid-vale Company was \$2,705,382, an increase of \$1,516,196 over May last year. The total for the five months of the present year is \$26,977,175, as against \$11,847,011 in the same period of 1938.

same period of 1938.

Celanese Corporation (6-22-39)—A contract has been signed between the Celanese Corporation of America and E. I. du Pont de Nemours & Co. licensing the du Pont company to utilize patents for the manufacture of "abraded yarn," recently developed by the Celanese Corporation.

or "abraded yarn," recently developed by the Celanese Corporation.

Chain Belt Company—A special meeting of stockholders will be held at Chicago on July 11 to consider a proposal to acquire the business, plants and equipment of the Baldwin-Duckworth Chain Corporation of Springfield, Mass., in exchange for 139,537% common shares, which will require authorization of an increase in common stock from 360,000 to 510,000 shares.

Net profit of Chain Belt for the five months ended May 31 was \$204,166, or 58 cents a share on 347,596 common shares, the letter announcing the meeting says. Baldwin-Duckworth had a net profit of \$198,297 for the same period. Upon completion of the transaction the directors of Chain Belt propose to apply for listing of the company's stock on the New York Sfock Exchange, in addition to maintaining the listing on the Chicago Exchange.

the listing on the Chicago Exchange.
Climax Melybdenum Cempany (3-23-28)—Defendants in a \$73,000,000 action against forty-three shareholders of the Climax Molybdenum Company declared last Friday that the charges were false and that they intended to fight the case on its merita. The suit was brought by two shareholders of the American Metal Company, Ltd., on Dec. 23, last, but it attracted no attention until an afternoon newspaper on June 23 published excerpts from the bill of complaint.

until an afternoon newspaper on June 23 published excerpts from the bill of complaint.

In brief, the bill alleged that Max Schott, now president of the Climax company, but then Western manager for American Metal, contracted in November, 1916, for the latter company to finance exercise of an option on molybdenum deposits near Climax, Col. The agreement was to have given American Metal 75 percent of the shares to be issued, the remainder to go to Edward G. Heckendorf, the option holder.

In the next five months, according to the bill of complaint, directors of American Metal "agreed to cause American Metal to relinquish 90 per cent of its entire share in the Climax properties and in the new corporation \* \* \* all without any consideration to American Metal. \* \* \* The conspirators caused American Metal to expend sums of money on behalf of Climax and caused American Metal to extend to Climax the use of its facilities, service and personnel, all of which were necessary for the development of Climax."

The complaint asserted that sums advanced to Climax by American Metal never were repaid and are still owing. The complaint asked that 1,653,590 shares of Climax stock now held by the alleged conspirators and 39,618,000 of the \$14,427,000 dividends paid be returned to American Metal.

E. I. du Point de Nemeurs (5-17-39)—See item under Celanese.

E. I. du Point de Nemours (5-17-39)—See item under Celanese

under Celanese.

Federal Screw Works (6-1-39)—At a special meeting held to ratify certain changes in the articles of incorporation in line with terms of the recapitalization plan now being worked out under the Chandler Act, stockholders voted to change each five shares of present no-par common into one share of new \$1-par common stock that is to have full preemptive rights.

The changes are not to become effective until confirmation by the United States District Court of the company's recapitalization plan.

F. L. Jacobs Company—The New York Curi-

until confirmation by the United States District Court of the company's recapitalization plan.

F. L. Jacobs Company—The New York Curb Exchange has advised members that notice has been received of the proposed offering to the public of \$1 par common shares of the Air-Track Manufacturing Corporation and that holders of common stock of the F. L. Jacobs Company, of record of June 10, or any one who becomes a registered holder of such stock before the close of business on June 28, may buy three Air-Track common shares for each ten Jacobs shares held, at \$5 a share. The rights will expire on June 30.

The Air-Track Manufacturing Corporation is \$8 per cent controlled by the Jacobs Company. It manufactures an aircraft blind landing system and other air navigation and radio precision instruments. The F. L. Jacobs Company is an automotive appliance maker. All of its aviation activities have been segregated in the Air-Track company.

Marathen Paper Company—The company has made appreciated in the Air-Track company.

Life Assurance Society \$3,500,000 of 4½ per cent fourteen-year bonds. The proceeds will be used to retire \$1,750,000 of 5½s and about \$1,700,000 of long-term bank loans. The company also arranged for an additional \$1,000,000 six-year 4 per cent bank loan to take care of expanding capacity.

tional \$1,000,000 six-year 4 per cent bank loan to take care of expanding capacity.

Parameur Pictures (\$-15-39)—Arrangements are being made for a loan at 3½ per cent interest to call the remaining outstanding 6 per cent debentures of the company, Barney Balaban, president, said at the annual meeting of stockholders. Only \$1,939,000 of the 6s remain outstanding out of an issue of about \$23,310,000.

"It will be noted that in connection with this huge capital and interest reduction program." Mr. Balaban said, "no bonuses, commissions or fees were paid to any broker, banker or other person."

In June, 1938, interest of consolidated companies was at the rate of \$3,000,000 a year, Mr. Balaban said. "Currently," he continued, "this has been reduced to about \$1,700,000. Your company's credit position is such that in the opinion of leading banking and financial interests its credit rating is extremely high.

"Thus far, for the second quarter, earnings are running substantially ahead of the same quarter last year.

"While your company's policy has been to reduce debt and the senior security position as rapidly as possible, it was felt by your board of directors that the common stockholders should receive a dividend, and accordingly a dividend was declared, payable on July 15, 1939."

In a résumé of the three years since

reorganization, Mr. Balaban said the company and subsidiaries had reduced their interest-bearing debt by more than \$10,000, while 111,000 shares of first preferred and 89,000 shares of second preferred stock had been converted into common stock, making a reduction of \$12,000,000 in par value of the senior stocks. All arrears of dividends and current preferred dividends had been paid. Total reduction in debt and senior securities ahead of the common stockholders has been \$22,000,000, he said. Seceny-Vacuum Oil (8-8-39)—A new issue of

and senior securities ahead of the common stockholders has been \$22,000,000, he said.

Secsny-Vacuum Oii (6-8-39)—A new issue of \$50,000,000 of twenty-five-year 3 per cent debentures has been dated July 1, 1939, offered publicly by Salomon Brothers & Hutzler as selling agents at 104 and accrued interest, to yield about 2.77 per cent.

No firm commitment to take the issue was entered into. The bankers are acting as exclusive selling agents for the company, receiving a commission of 0.4 per cent, or \$200,000, for their services. The company also will reimburse the selling agents for certain expenses, estimated at \$40,000, incurred or to be incurred in connection with the offering.

Net proceeds of this issue will be applied to the redemption in full of \$50,000,000 of fifteen-year 3½ per cent debentures due in 1950, which have been called for payment on July 21 at 102.5 per cent and accrued interest.

A. G. Spalding & Bros. (6-1-39)—Stockholders

interest.

A. G. Spalding & Bros. (6-1-39)—Stockholders have voted to approve a plan of recapitalization embodied in an agreement whereby a newly formed Delaware corporation will absorb the present New Jersey corporation, of which Charles F. Robbins is president.

The plan calls for holders of each present share of first preferred stock, on which accumulations are \$51.92 a share, to receive \$1.92 in cash, \$100 in new fifty-year 5 per cent debentures and one share of new no-par first preferred stock, entitled on redemption of liquidation to \$50. Each new share will also be entitled to one vote and to cumulative dividends of \$1.50 annually for three years until Nov. 1, 1942, and to \$2 annually thereafter.

Holders of second preferred stock will receive, at their option, one share of new second preferred stock or twelve shares of new ecommon stock for each share now held. Each new second preferred share will be entitled to \$160 on liquidation or redemption, to one vote and to non-cumulative dividends of \$7.40 a share yearly from Nov. 1, 1939, before any common dividends may be paid. The common stock, under the plan, will be exchanged share for share for new common stock of \$1 par value.

Mr. Robbins told the stockholders when the ballot was being taken that the company had in May a profit of \$143,000 after all charges but Federal income tax. This brought the total for seven months to \$242,-000, in contrast with a loss of \$367,000 in the corresponding period of 1938. Sales for the first two weeks in June, he added, were larger than a year ago and exceeded the company's budgeted figures.

Thompson Products (6-15-39)—A special meeting of stockholders has been called for July 7 to vote on a proposal to issue 20,000 shares of prior preferred stock, which will bring the number of shares outstanding to 28,945. At the same meeting the stockhold-

ers will be asked to approve a reduction in the conversion rate of the stock into common stock from \$55 a share to \$30.

Tedd Shipyards—John D. Reilly, president, said at the annual meeting of stockholders that while business had picked up a little in May, operations in April were poor, as in the previous three months. The letdown was in all sections of the company's operations.

United Aircraft (4-26-39)—The French Air Ministry has ordered about \$5,400,000 air-craft engines and propellers from the com-pany. This contract is in addition to other

#### RAILROADS

RALLKOADS

Atlantic Coast Line Railroad Company (5-25-39)—The road intends to pay its six to thirty year 4 per cent debentures at maturity on Nov. 1, 1939, when interest on the bonds will cease, it has been announced. Anticipating this maturity, the railroad advises that holders may now obtain immediate payment for their bonds at their principal amount and accrued interest to the date of presentation and surrender at the office of the Safe Deposit and Trust Company of Baltimore.

Chicago, Indianapolis & Louisville (12-28-38)—

Company of Baltimore.

Chicago, Indianapolis & Louisville (12-23-38)—
The I. C. C. has declined to approve any plan for reorganization of the road at this time. It concluded that present and prospective earnings are not sufficient for the fixed charges necessary under plans proposed to date by stockholders and a protective committee for refunding bonds.

The commission's order, however, was

## Dividends Declared Since Previous Issue of The Annalist

of The Annalist

# and Awaiting Payment

Regular	Hidrs.	Hidrs.	Hidrs.	Hidra.
Pe- Pay- Hidrs. Rate.riod.able.of Rec.	Company. Rate. riod. able. ord.	Company. Rate. riod. able. ord.	Pe- Pay- of Rec- Company. Rate. riod. able. ord.	Company. Rate riod able. Rec.
Acadia Sug Ref, Ltd 6% Acadia Sug Ref, Ltd 6%	Clearfield Tr Co (Clear- field, Pa)	Hibbard Spencer Bartlett & Co	Morris (Philip) & Co, Ltd Inc	Richm Wat Wks Cp 6% pf\$1.50 Q 7-1 6-20 Rickel (H W) & Co(\$2).8c 8 7-15 7-1
pf	field, Pa)\$2 Q 7-1 6-20 Cleve Hob Mach Co20c Q 7-1 6-26 Clinton Water Wks Co 7%	Highland Dairy pf. \$2.50 S 7-1 Hollinger Con G M 5c 7-15 6-30 Holly Develop Co 1c Q 7-25 6-30	Morris (Philip) & Co, Ltd Inc 5% conv pf A., \$1.25 Q 9-1 8-15	Pi \$1.50 Q 7-1 6-20 Rickel (H W) & Co(\$2).8c 8 7-15 7-1 Rochester Button \$1.50
Ltd 7% pf\$1.75 Q 7-3 6-26	pf\$1.75 Q 7-15 7-1	Holly Develop Co1c Q 7-25 6-30	Morrie Plan Bk of Hart.	Rochester Button \$1.50 conv pf
Alpha Port Cement 25c 9-25 9-1 Amaig Sug 5% pf 121/4c Q 8-1 7-17	Clipper Belt Lacer Co.25c 7-1 6-27 Colon Deve 6% pf1½%	Home Nat Bk (Meriden, Conn)		San Antonio Pub Svc Co
Am Baks Co A50c Q 7-1 6-15 Am Bks Co 7% pf. \$1.75 Q 7-1 6-15	pf		Mt Carbon & Pt Carbon	San Antonio Pub Svc Co
Alpha Fort Cement. 25c . 9-25 9-1 Amaig Sug 5% pf. 12½c Q 8-1 7-17 Am Baks Co A	Comi Tr Co (Jersey City, N J)	Hotels Statler 6% pf.374c Q 6-30 6-16	Mutual Inv Fd Shrs. 19c . 7-15 6-30 Nat Aviation Corp . 25c . 7-14 6-30	San Antonio Pub Sve Co 7% pf
Am Beverage Cp pf8%c Q 7-1 6-22 Am Cast Iron Pipe Co 6%	Comwith Trust Co (Pitts	Huttig S&D Co pf. \$1.75 Q 6-30 6-22 Huttig S&D pf \$1.75 Q 9-30 9-22 Huttig S&D pf \$1.75 Q 12-30 12-22	Nat Aviation Corp25c 7-14 6-30 Nati Bank of Commerce	San Mauricio Min14c 6-24 6-17
Amer Bk & Tr Co (New Haven, Conn) \$2 8 6-30 6-20 Am Beverage Cp pf. 8½c Q 7-1 6-22 Am Cast Iron Pipe Co 6% pf \$3 8 7-1 6-20 Am Dredging Co \$1 8 6-28 6-23 Am Fid & Cas (Va) 15c Q 7-10 6-30 Am Warnibure Co Inc. 76%	Pa)	Huttig S&D pf \$1.75 Q 9-30 9-22 Huttig S&D pf \$1.75 Q 12-30 12-22 Idaho-Md Mines	Morris Pian Indius Bank (N Y)	Sanborn Map Co\$1 Q 7-1 6-23
Am Predging Co\$1 S 6-28 6-22 Am Fid & Cas (Va)15c Q 7-10 6-30 Am Furniture Co, Inc 7%	Comwith Wat&L \$6pr\$1.50 Q 7-1 6-20 Contarum Min Ltd (np).5c 8-8 7-24	Insur Co of N Am \$1 8 7-15 6-30	& Trust Co (Phila) \$1 8 7-1 6-30	mond, Va)
Am Faimtare Co, Lite 170	Conn Fire In (HartfdC)\$5 Q 7-1	37%c Q 7-15 6-30 Internat Bronze Powd,Ltd	Nat Biscuit 40c 10-14 9-12 Nat Biscuit 7 11.75 Q 8-31 Nat Capital Bic (Washington, D C) 52 8 6-30 Nat Dail Prod 50c Q 8-1 7-15 Nat Fire Ins (Hartfd)50c Q 7-1 6-22	Scruggs-V-Barney 6% pf
Am Mains Prod 250 6-30 8-22	Consol RoyltsInc \$\%\pi.15c  Q  7-15  6-30 \\ Consol Tract N J \$\frac{2}{3}  8  7-15  6-30 \\ Continental Ins 80c 8  7-10  6-30 \\ Corn Prod Ref \$\frac{1}{3}.75  Q  7-15  7-5	6% cum ptc pf 374c Q 7-15 6-30 Intl Mill Co 5% pf. \$1.25 Q 7-15 6-30	ington, D C)\$2 S 6-30 6-24 Nat Dist Prod50c Q 8-1 7-15	
Am News Co25c BM 7-15 7-5	Corn Prod Ref\$1.75 Q 7-15 7-5 Corn Prod Ref pf\$1.75 Q 7-15 7-5	inti Vitamin	Nat Dist Prod50c Q 8-1 7-15 Nat Fire Ins (Hartfd)50c Q 7-1 6-22 Nat Invest Corp5c 7-20 6-30	Seruggs-V-Barney 3\\\% pf \\ \$1.75 \ S \\ 7-1 \\ 6-20
Am Seal Kap 12c 7-15 6-30 Am Sec & Tr Co (Wash, D C)	Corn Prod Ref pf\$1.75 Q 7-15 7-5 Cuneo Press75c 8-1 7-20	INV LUE CO (Bridgeport.	Not Bookland Bk (Boston	Schuvikili Val Nav & RR
Am Stamping Co 20c 6-30 6-23	Cuneo Press	Inv Mtg Co (Bridgeport.	Not Objet Chops of Dal	Seab Fin Cp \$2 cv pf50c Q 6-30 6-19 Seab Fin Cp \$2 pf50c Q 6-30 6-19
	Devenport Hos M25c 7-1 6-23	Iowa Pw & Lt Co 7% of	Nati 8 Cap Bk (Concord)	Seaboard Oil (Del)25c Q 9-15 9-1
Amelo Not A 150 7-1 6-20	Detroit Gasket & M25c 7-20 7-5 Detroit Mfrs R R gu.\$2.50 8 7-1 6-15	\$1.75 Q 7-1 6-15 Iowa Pow & Lt Co 6% pf	Noti G Can Ble (Concord)	
Arcade Catt M pf\$3 S 6-30 6-24 Assoc Tel pf	Diamond Ging A Inc. 25c Q 6-30 6-23 Disc Corp N Y\$1.50 Q 7-1 6-22 DunlpT&RGLtd5%1p162%c S 6-30 6-20	Iowa Pow & Lt Co 6% pf \$1.50 Q 7-1 6-15 I X L Mining Co block	\$2.50 Q 10-2 9-19 Natl St Bk (Newark)\$10 S 7-3 6-30	Secur Inv (St Louis)50c Q 7-1 6-23 Secur Inv pf\$1.25 Q 7-1 6-23
Atlantic Co (Atlanta, Ga) 6% pf\$1.50 Q 7-1 6-20	Detroit Gasket & M 25c . 7-30 7-5 Detroit Mfrs R R gu \$2.50 8 7-1 6-15 Diamond Ging A Inc. 25c Q 6-30 6-23 Disc Corp N	shs	Nat Whaling Bk (N. Lon-	Secur Inv (St Louis)50c Q 7-1 6-23 Secur Inv pf
7% nf	East Theat Ltd 7%pf\$3.50 8 7-31 6-30 ElmiraB&T(ElmiraNY)40c Q 6-24 6-22	Joplin Water Wks Co 6%	N J & Hud R Ry & Ferry	Shasta Water Co50c Q 6-24 6-20 Simmons NR(PineRifa) 51 8 7.1 6-20
Autoline Oil pf20c Q 7-1 6-24 Auto Fin Co (Greenwood,	Emerson D A & B30c Q 7-1 6-22	Kalamazoo S & F. 1214c 8-1 7-20	N J Wat Co 7% pf. \$1.75 Q 7-1 6-20 N Y Trust Co\$1.25 Q 7-1 6-24	Skinner Organ Co5c 6-20 6-15 Slattery (E T) 7% pf.\$1.75 Q 7-1 8-24
8 C)	Emerson Drug 8% pf50c Q 7-1 6-22 Empire Tr (N Y)15c Q 7-1 6-23	Kellog Switch & S15c 7-31 7-11 Kellog Sw & S pf 31.25 Q 7-31 7-11 Kelly Isl Lime & Trans-	N Y Trust Co\$1.25 Q 7-1 6-24 Niagara F Ins\$1 Q 6-30 6-27 NiagHudP 1 pf A\$1.25 Q 8-1 7-14	Smyth Mfg Co\$1 7-1 6-16
8 C) 6% pf75c Q 7-1 6-20 Baldwin-Duck, Chn Cp40c 7-1 6-20	Empire Tr (N Y)15c Q 7-1 6-23 EquitInvCp Mass(Bost)15c 6-28 6-21 Essex Tr Co (Lynn, Mass)	port Co	NiagHud P 2pf A&B.\$1.25 Q 8-1 7-14 B	Sonoco Prod
Bausch & Lomb Optical		port Co	B	Simmons NB(PineBifA)\$1 8 7-1 6-30 Skinner Organ Co5c. 6-20 6-15 Skinter (F T) 7% pf.51.75 Q 7-1 6-24 Shyth Mfg Co 5c. 7-1 6-24 Shyth Mfg Co 5c. Q 7-1 6-25 Shoton Prod pf \$1.25 Q 6-30 6-30 Sonoco Prod pf \$1.25 Q 6-30 6-30 Sonoco Prod pf \$1.25 Q 6-30 8-30 Sonoco Prod pf \$1.25 Q 6-30 8-30 Sonoco Prod pf \$1.25 Q 6-30 8-30 Sonoco Prod pf \$1.25 Q 6-30 Sonoco Prod pf
Bausch & Lomb Optical	European El Cp Ltd A39c 8 7-3 6-26 European El Cp Ltd B30c 8 7-3 6-26 ExcelsiorLi(Toronto) \$1.20 8 7-3 6-30 F R Pub Corp	Kennedys Inc of 3114c O 7-15 8-30	NiagHud P 2pf A&B.31.25 Q 8-1 7-14 B. 1.25 Q 8-1 7-14 Nicholison File 6 30c Q 7-1 v-20 No Cent Ry 2 2 7-15 6-30 Northeast Nat Bk (Phils,	
Co 5% cum conv pf\$1.25 Q 7-1 6-24 Beattle Bros, Ltd 1pf\$1.50 Q 8-1 7-15 Beattle G Mines5c 8-15 7-31	ExcelsiorLI(Toronto) \$1.20 S 7-3 6-30 F R Pub Corp25c 6-30 6-26	Ky Util 6% pf \$1.50 Q 7-15 6-30 Kingb N Bk (Bklyn) \$3 Q 7-1 6-19 Knapp-Monrch\$2.50pf624c Q 7-1 6-21		8 PittsburghW 6%pf.\$1.30 7-15 7-1 SouthnIndG&E4.8%pf\$1.20 Q 8-1 7-15 Sthwatn Portland Cem\$1 Q 6-15 6-14
Beattle G Mines	Fairmont Cream (Del) 15c 7-1 6-20 FairmC(Del) 4½%pf\$1.12½ Q 7-1 6-20 FllkNB&T(PghkpNY) \$3.50 Q 7-1 6-30	LatavetteFri(NOriL)\$1.50 B 7-1 6-15		Springfld F & M Ins.\$1.12 Q 7-1 6-22
Birmingham F Ins25c Q 6-35 6-15 Birtman Elec25c Q 8-1 7-14	FilkNBAT(PghkpNY)\$3.50 Q 7-1 6-30	LakeViewT&S(Chi I)\$1.50 Q 6-30 6-30 Landers Frary & Clk.37½c Q 6-30 6-20	Ohio Wax Pap Co25c Q 7-1 6-20 Old Joe Dist pf10c Q 7-1 6-15	Springfid F & M Ins. \$1.12 Q 7-1 6-22 StandFuelLtd6½%pf81.62½ Q 7-1 6-15 Stand Screw Co30 c 6-30 6-20 Stand Screw Co 6% pf. \$3 S 7-1 6-20
Bitmingham F Ins 25c 8 7-15 6-30 Bitmingham F Ins 25c Q 8-36 6-15 Bitman Elec 25c Q 8-1 7-14 Bitman Elec pf \$1.75 Q 8-1 7-14 Bourbon Sitt Yards \$1 Q 7-1 6-26 Brandtjen & Kluge, Inc 271 6-27	Farmers & Merch Bk of Long Beach (Calif)\$2 Q 6-30 6-30 Far & Mer N Bk (Los	LakeViewT&S(Chi I)\$1.50 Q 6-30 6-30 Landers Frary & Clk.37% Q 6-30 8-20 Lawrence G & E	Old Joe Dist of 10c Q 10-2 9-15	Stand Screw Co 6% pf \$3 5 7-1 6-20 Stanley Works 5% pf. 314c Q 8-15 8-3
Desadtion & Clare Inc	Angeles, Calif)\$4.50 Q 7-1 6-25 Fidel Phoenix F Ins80c 8 7-10 6-30	Lawyers Tr (N Y)35c Q 7-1 6-24 Lehigh P Cem pf\$1 Q 10-2 9-14 Lex Un Station pf\$2 8 7-1 6-15	Omaha N Bk (Neb) \$1.50 Q 6-28 6-17 Orpheum Bldg vtc15c 7-1 6-21 Otter Tail Pow Co fndrs	Stanley Works 5% pf.314c Q 8-15 8-3 State Bk of Albany
7% conv pf 874c Q 7-1 6-23 Brit Col Elec Ry Co. Ltd 5% pf pf 234% 8 7-15 7-3 Brooklyn Nat Cor 25c 7-15 6-30	Angeles, Calif)\$4.50 Q 7-1 6-25 Fidel Phoenix F ins80c 8 7-10 6-30 Firestone T & R25c7-20 7-5 First Nat Bk & Tr Co	Lex Un Station pf	12.20 6-22 6-13	State St Trust
Brooklyn Nat Cor 25c 7-15 6-30	(Evanston, III)\$3 S 6-30 6-15 First Nati Bank & Tr Co	Lib Ln Cp Cl A30c Q 7-1 6-20 Lib Ln Cp Cl B30c Q 7-1 6-20 LincinB&T(LouisviK)\$1.50 Q 7-1 6-20	Otter T Pow Co spec\$2.25 6-22 6-15 Otter T Pow Co \$60f\$1.50 Q 7-1 6-15	Stony Brk R R Cp
Buckerfields pf\$1.75 Q 6-30 6-28 Buffalo Auk G M25c 8-15 8-1	Lex, Ky)	Lincoln Ptg pf874c Q 8-1 7-17	Otter T Pow Co \$6pr\$1.50 Q 7-1 6-15 Otter T Pow Co \$5.50 pf \$1.37\(\text{Q}\) 7-1 6-15	Sterling Alum Prod25c 7-10 6-30 Superheater Co124c 7-15 7-5
Buff Aukerite Gold M.25c Q 8-15 8-1 Buffalo Ins Co\$3 Q 6-30 6-24	(Lex. Ry)	Lincoln Ptg pf874c Q 8-1 7-17 Lincoln ES NB Buffalo.20c S 6-30 6-20 Lincoln ES NB Buffalo.20c S 12-31 12-20	Packer Adv	Supervised Shrs
Buffalo Auk G M	Pa)	Lion Oil Ref Co 25c Q 7-25 7-5 Louis H & St L R R\$4 S 8-15 8-1	Dan Am T Tue (New Orl)	Supervised Shrs
	Pa)		Peerless Cas Co 6% pt \$3 8 6-30 6-20 Peorla Wat Wks 7% pf \$1.75 Q 7-1 6-20	Tenn El Pw 6% pf50c M 7-1 6-24
Cam. Amor. Treat Char (2d		Louis 8 B&T (NOrl L.) 50c 8 7-1 6-26 LudlowTypogph\$6 pf. \$1.50 Q 7-1 6-21 Macfadd Pube pf \$1.50 7-15 6-30	\$1.75 Q 7-1 6-20	Tenn El Pw 6% pf \$1.50 Q 7-1 6-24 Tenn El Pw 7% pf \$1.75 Q 7-1 6-24
Tr) bear 6 6-10c 6-30 Ca Bk of Com \$2 Q 8-1 6-30	Pundamental Tr Shrs Se	Macfadd Pubs pf\$1.50 7-15 6-30 Mann M Moore124c 7-3 6-30 Mfrs Life I (Toronto)\$6 S 7-3 6-26	Perfect Stove Co374c Q 6-30 6-20 Phil Nat Bk (Pa)\$1.25 Q 7-1 6-21	Tenn El Pw 7.2% pf\$1.80 Q 7-1 6-24
Tr) bear	Garlock Pack Co 50c 6-30 6-24	Marchant Cal Mach25c Q 7-15 6-30		Textile Banking Co50c Q 6-30 6-26 Thatcher Mfg Co pf90c Q 8-15 7-31 Title Ins & T(LAngC).75c Q 7-1 6-22
Canadian Silk Prod Cp	Gen Disct Corp A25c 6-26 6-20 Gen Disct Corp B25c 6-26 6-20	Marchant Cal Meh pf. 35c 8 6-30 Marion Wat Co 7% pf81.75 Q 7-1 6-20	pf 50c 8 6-30 6-20 Pittsfield Coal Gas Co.\$1 Q 6-23 6-22 Planters Nut & Choc\$2.50 Q 7-1 6-15 Pneumatic Scale Ltd 7%	Title Insurance Minn. \$1.50 8 7-1 6-20 Titusville Tr\$2.50 Q 6-20 6-10
A	Gen Diset Corp A	Louis H & StLRR pf2.30 8 8-15 8-1 Louis B B&T (NOT L.)50c 8 7-1 6-26 LudilowTypogph86 pf. 31.50 Q 7-1 6-21 Macfadd Pubs pf. 31.50 Q 7-15 6-30 Mann M Moore12%c 7-3 6-26 Marchant Cal Mach26 Q 7-15 6-30 Marchant Tal Mach26 Q 7-15 6-30 Marking T & T Ldd.17%c Q 7-15 6-20 Marking T & T Ldd.17%c Q 7-15 6-20	Premier Shrs	Titusville Tr
Cargill Tr Co (Putnam.	Gen Tr Co of Canada	Maryland Fund Inc5c 9-15 8-31 Maryland Fund Inc5c 12-15 11-30	Provident Sav Bk & Tr	Tivoil Bwg
Car Clinch&Ohio RR\$1.25 Q 7-20 7-10	(Montreal) 6% pf. \$1.50 Q 7-3 6-23 Gilbert (AC) pf 824c Q 7-12 7-5	Maryland Tr 40c 8 6-30 6-23	Co (Cinn, Ohio)25c Q 7-1 6-24	Torrington N B & Tr\$3 Q 7-1 6-15
Case Lockwd & Brainard \$2.50 Q 7-1 6-19 Cebus Sugar Co20c 6-30 6-24	(Montreal) 6% pf. \$1.55 Q 7-3 6-23 Gilbert (AC) pf. 82½ C Q 7-12 7-5 Gimbel Bros pf. \$1.50 Q 7-25 7-10 Gold & Stock Tel \$1.50 Q 7-1 6-33 Gotham C Cp B . 9% C 7-24 6-10	Mass in Trust	Public Bank of Md. 30c 8 6-30 6-20 P B Corp of N J 7% pt \$1.75 Q 9-15 8-15	Torrington Water Co 50c Q 6-30 6-20 Trade Bank N Y (NY).15c Q 8-1 7-20
Cent Elec & Tel Co 6%	Gotham C Cp B9%c Q 7-24 6-10 Gotham Slik Hos pf.\$1.75 Q 8-1 6-12	McCrory Strs pf\$1.50 Q 8-1 7-20	P 8 Corp of N J 7% pf \$1.75 Q 9-15 8-15	Travelers Ins\$4 Q 7-1 6-19 Twin Disc Clutch Co50c 6-28 6-16
pf	Gt Lakes Dw Co. Itd 87	Merch Nati Bk (Boston.) Mass)	r o corp or is a see by	\$1 7-1 6-26
Cont Kansas Pow Co 6%	Green H L Co40c Q 8-1 7-15	Merch Nati Bk (Boston,)   Mass   32   7-15   6-30   Messer Off Corp   15c   6-28   6-22   Middleboro Tr Co (Mass)   7-1   7-	P B Corp of N J 6% pf	Union Natl Bank (Pitts,
Chain Store Prod Corn	Inc 6% pf\$1.50 Q 7-1 6-20	\$3 8 7-1 6-30	P 8 Corp of N J 6% pf	United Bk & Tr (StLouis)
\$1.50 conv pf37%c Q 6-30 6-20 Churngold Corp15c 6-30 6-16	Co 54% cv pf 34% c Q 9-1 Grey & Bruce Tr & Sav	Midwest P&S Co 15c Q 7-15 7-7 Midwest R Recl 25c 8-1 7-20 Midwest R Recl pf 51 Q 9-1 8-19 Mill Creek & Mine Hill	P 8 Corp of N J 6% pf 50c M 9-15 8-15 50c M 10-14 9-15	United Nat Corp pf15c 6-27 6-20
Cin Postal Ter & Rity Co	Co (Owen Sound, Ont)\$1 8 7-3 6-20	Mill Creek & Mine Hill Nav RR	P 8 Corp of N J 8% pf\$2 Q 9-15 8-15	7% pf A\$1.75 Q 7-1 6-20 Union Pub Svc Co (Minn)
\$1.62% pf\$1.62% Q 7-15 7-5	Harrisburg Rys Co10c 7-1 6-15 Harvard Tr Co (Cambridge, Mass)60c Q 7-1 6-20	Minn Mag & Mer Co 50e 7-1 6-96	Putnam (George) Fd of Boston	7% pf B\$1.75 Q 7-1 6-20 Union Pub Svc Co (Minn)
(Savannah, Ga)30c 8 7-1 6-13	Hatfid-Campbell Crk Coal	Miss Pw \$7 pf \$1.75 Q 7-1 6-20 Miss Pw \$6 1 pf \$1.50 Q 7-1 6-20 Missouri P & L-Co \$6 pf \$1.50 Q 7-1 6-15	R R Emp Corp A&B . 20c . 7-20 6-20 R R Emp Cp A&B pf. 20c . 7-20 6-30 Reading (Pa) Tr Co. 50c 8 7-1 6-19 Rhode Isl Elec Pro Co	\$6 pf C \$1.50 Q 7-1 6-20 Union Pub Svc Co (Minn)
(Savannah, Ga) 30c S 7-1 6-13 Citizens Nati Bk and Tr Co (Englewood, N J) 51 Q 7-1 6-30 Citizens Nati Bk and Tr	Hawarhill C. I. Co. 20e 7.1 8.97	Missouri P & L-Co \$6 pf \$1.50 Q 7-1 6-15	Rhode Isi Elec Pro Co	Union Pub Svc Co (Minn) \$6 pf D\$1.50 Q 7-1 4-20 Union Stkyds Co of Oma-
Co (Englewood, NJ).\$1 Q 10-2 9-30	Hershey Cream50c 8 6-30 6-15	Monongahela Val Wat Co 7% pf	Rich, Fred'brg & P'mac	ha, Ltd (Neb)\$1 Q 6-30 6-20
Columbus, Ohio) .:30c S 6-30		7% pf \$1.75 Q 7-15 7-1 Mt States T&T \$1.75 Q 7-15 6-30 Montana Pw pf \$1.50 Q 8-1 7-12 Montgomery Co Tr \$5 8 7-1 6-15 Montrell John & Co. 50c 7-25 7-3	PP wot em #1 # #-30 # 99	ha, Ltd (Neb)\$1 Q 6-30 6-20 United Milk Prods Co.50c Q 7-1 6-20 United Milk Prods Co \$3
City Invest pf\$1.75 Q 7-1 6-27 City Nat Bk & Tr Co	Hibbard Spencer Bartlett	Montgomery Co Tr\$5 B 7-1 6-15 Montreal Telegraph68c 7-15 6-30	Rich, Fredbrg & P'mac RR non-vot cm	ptc pf
(Columbus, Ohio) .:30c 8 6-30 6-20	& Co15c M 8-25 8-15	Morrell John & Co50e 7-25 7-3	RR div obligs\$1 8 6-30 6-23	Continued on Page 930

ued without prejudice to a continuation proceedings for reorganization of the

reen Bay & Western—The road has placed orders for three new passenger-freight locomotives to cost about \$270,000 and to be delivered in October.

delivered in October.

Wheeling & Lake Erie (6-15-39)—An issue of \$5,250,000 of refunding mortgage bonds, 3½ per cent, Series F, has been sold to the Mellon Securities Company, and an issue of \$2,188,000 of refunding mortgage serial bonds, 2½ per cent, Series E, to the Union Trust Company, according to data filed by the railroad with the I. C. C.

Both issues were sold at par and accrued interest to the two Pittsburgh financial institutions, the report said.

#### UTILITIES

American Telephone and Telegraph (6-22-39)
—See item under Southern Bell Telephone. See item under Southern Bell Telephone.

Central Illinois Electric and Gas—The SEC
last week exempted from the Holding Company Act four proposed issues of securities
of the company, but with a provise that no
dividends shall be paid by the company,
except in common stock, so long as two
of the issues are outstanding. These two
issues are \$14,750,000 of first mortgage
bonds, 3% per cent series due in 1964, and
\$3,000,000 of 3, 3% and 4 per cent serial
debentures due serially from Dec. 1, 1939,
to July 1, 1949.

The other issues, for which application for
exemption was made separately, are two
secured promissory notes of \$1,000,000 each
to mature on Feb. 15, 1942, and \$3,000,000
of first and refunding mortgage—bonds, 5
per cent series, to be pledged as security
for the notes.

Columbia Gas and Electric (6-8-39)—In a

of first and refunding mortgage bonds, 5 per cent series, to be pledged as security for the notes.

Columbia Gas and Electric (6-8-39)—In a move designed to meet the objections raised by the Department of Justice under the anti-trust laws, Columbia Gas and Electric thas taken steps to effect a complete divorcement from its affiliate, the Columbia Oil and Gasoline Corporation, and thus in turn to relinquish control over the Panhandle Eastern Pipe Line Company. In a plan drawn by Columbia Gas and submitted to the United States District Court in Wilmington, Del., provision is made for restoration of Panhandle Eastern to a position of independent action in the transmission and sale of natural gas. The plan is subject to approval of the court, of the Department of Justice and, to the extent required by law, of the Securities and Exchange Commission.

Under the plan all physical properties of Columbia Oil are to be reabsorbed into the Columbia Gas system and Columbia Oil is to retain as its sole remaining asset its stock interest in Panhandle Eastern. In payment for the oil and gasoline properties of Columbia Oil, Columbia Gas is to cancel and surrender to Columbia Oil 400,000 shares of preferred stock of Columbia Oil held by the top concern.

The properties to be taken over by Columbia Gas in the transaction are the Preston Oil Company, the Viking Distributing Company, the Virginian Gasoline and Oil Company, the Virginian Gasoline and Oil Company, the Virginian Gasoline company.

Following cancellation of the 400,000 preferred shares of Columbia Oil, the entire issue, the bonded indebtedness of Columbia Oil to tolumbia Gas a, aggregating \$21,000,000 in twenty-year debentures, is to be reduced by approximately \$10,000,000. This is to be effected by Columbia Oil. The interest rate on the remaining debentures then would be reduced to 3 per cent and such debentures would be retired eventually through sinking fund payments amounting to \$600,000 a year.

One of the most important provisions of the plan, and one which neve

tures would be retired eventually through sinking fund payments amounting to \$600,-000 a year.

One of the most important provisions of the plan, and one which never before had been proposed by Columbia Gas or Columbia Oil in their attempts to satisfy the requirements of the Department of Justice, is that providing for a clean sweep of directors and officers of Columbia Oil.

Commonwealth and Southern (6-22-39)—Wendell L. Willkie, president of Commonwealth and Southern last week made an urgent plea to the joint conference committees of the House of Representatives and the Senate "to exercise the utmost of good-will" and report out a bill authorizing the sale of the Tennessee Electric Power Company to the Tennessee Electric Power Company to the Tennessee Lectric Power Company to the Tennessee Lectric Power Company to the Tennessee Lectric Power Company and sell bonds in an amount sufficient to consummate the purchase.

Addressing the annual meeting of shareholders in Wilmington, Del., Mr. Willkie declared that if such a bill was not agreed upon "the TVA and municipalities in Tennessee with free gifts of money from the Federal Government will continue the duplication and destruction of our property."

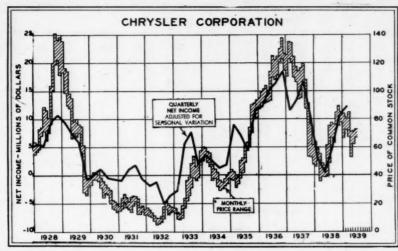
duplication and destruction of our property."

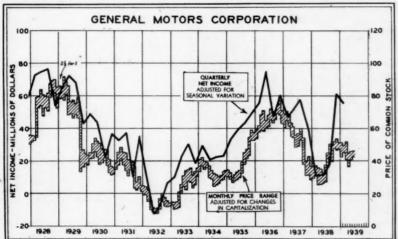
The report of the Commonwealth and Southern Corporation and subsidiaries for the twelve months ended on May 31 showed a consolidated net income of \$14,-144,128 after all expenses and charges. This was equal, after preferred dividend charges, to 15 cents each on the corporation's 33,673,328 shares of common stock outstanding and compared with a consolidated net of \$12,794,162, or 11 cents a common share, in the twelve months ended on

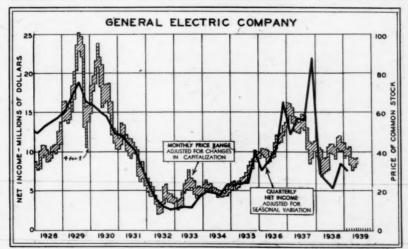
May 31, 1938. Gross revenues of the sys-tem for the period were \$150,890,724, against \$147,133,063 in the preceding com-parable period.

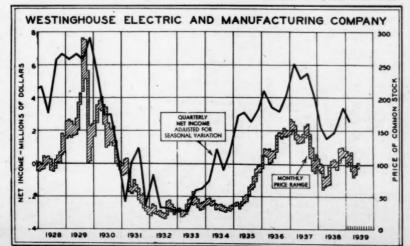
Gulf States Utilities (6-15-39)—The com has been authorized by the Federal P Commission to amortize over not

than twelve years the balance of the un-amortized expense and sales premium and the redemption premium on the company's first-mortgage and refunding bonds, Series C, 4 per cent, to be retired. The principal amount of the bonds to be redeemed, due Oct. 1, 1966, is \$27,300,000.









In order to redeem the bond issue the company proposes to issue and sell \$27,300,000 of first-mortgage and refunding bonds, Series D, 3½ per cent, due on May I, 1969, as evidenced by a registration statement and a declaration filed with the SEC under the Public Utility Holding Company Act.

Act.
Interborough Rapid Transit (2-22-39)—New
York City last Friday made what Mayor
La Guardia described as a "final, definite
and firm" offer of 5151,000,000 for all properties of the Interborough Rapid Transit
Company and the Manhattan Railway Company. The offer, drawn by the joint cityTransit Commission group in charge of
negotiations for transit unification, was
submitted to and approved by spokesmen
for the committees representing the senior
securities of the two companies which are
now in receivership.

now in receivership.

International Telephene and Telegraph (5-8-39)—The report of the company and subsidiaries for the first quarter of this year shows a consolidated net income, after all operating expenses and charges, of \$1,219,-425, compared with a net of \$2,299,336 in the first three months of 1838. Gross earnings of the system for the period were \$20,314,221, against \$21,013,190 a year ago. The results of I. T. & T.'s Spanish subsidiaries are not included in the report. Sosthenes Behn, president of the corporation, in his letter to shareholders accompanying the report, writes that the decline in net income for the current year's quarter, compared with a year ago, was due to the foreign exchange situation. He adds:

"Gross earnings and net income of most."

decline in net income for the current year quarter, compared with a year ago, was due to the foreign exchange situation. He adds:

"Gross earnings and net income of most of the subsidiaries showed improvement in their respective local currencies during the first quarter of 1939, compared with the corresponding period of 1938, but the relative United States dollar equivalents thereof were substantially lower due to the further decline in the relative values of certain foreign currencies since the first quarter of 1938. This factor, together with increased loss on foreign exchange arising from the translation of net current assets from foreign currencies to United States dollars, accounts principally for the decrease in consolidated net income."

The report points out that no adjustments have been made with respect to the amounts at which the investments in and the advances to Spanish subsidiaries are carried on the books of the parent concern and its subsidiaries. It also is stated that the extent of damage to fixed property or losses of current assets sustained by the Spanish properties as a result of the civil war is not as yet ascertainable.

Kanass Power Company—The company has filed an application under the Holding Company Act for authority to issue 85,000,000 of 4 per cent first-mortgage bonds, Series A, due July 1, 1944, and a maximum of \$600,000 of unsecured notes.

Harris Hall & Co. have been designated as principal underwriters and will receive a maximum commission of 2 per cent on the bonds, which will be offered publicly. The notes will be issued to one or more banks which are to be selected.

Net proceeds from the sale of the bonds and notes will be 150,000 less than the amount now paid by the company. No interest rate has been set on the notes.

New England Greyhound Lines—The road has asked the I. C. C. for authority to purchase all properties and rights of the amount now paid by the company. No interest rate has been set on the notes.

New York State Electric and Gas (2-50)—Authorization for refi

ices and could be operated more economically if consolidated.

New York State Electric and Gas (2-4-39)—Authorization for refinancing operations of the company, involving \$13,000,000 in first mortgage bonds and \$6,000,000 in capital stock, has been issued by the New York Public Service Commission.

The corporation was authorized to issue \$13,000,000 in first mortgage bonds, 3% per cent series due 1984, in exchange for the same amount of 4 per cent series due 1984.

An issue of \$6,000,000 of 5½ per cent cumulative preferred capital stock also was authorized, to consist of 60,000 shares of \$100 par.

Of the capital stock issue, 30,724 shares are to be issued in exchange for 33,796 shares of outstanding 5 per cent preferred capital stock held by affiliated interests and 29,276 shares are to be sold at not less than par and accrued dividends, to realize not less than \$2,810,496.

Panhandle Eastern Pipe Line (2-8-39)—The company is premaring a version of the company is pre

not less than \$2,310,496.

Panhandle Eastern Pipe Line (2-8-39)—The company is preparing a registration statement, to be filed with the Securities and Exchange Commission, covering the issuance of 80,000 shares of the company's common stock, J. D. Creveling, president, announced last week.

This action was decided upon, Mr. Creveling said, because of the disclosure in Chancery Court in Wilmington, Del., that Chancellor W. W. Harrington had approved a plan submitted by the Missouri-Kansas (Mokan) Pipe Line Company calling for the pro rata distribution of the 80,000 shares to Mokan shareholders. A warrant for that number of shares is held by the receivers for Mokan.

for Mokan. Under the distribution plan, only those

Continued on Page 930

ILIST uses for these pages ing standing footnote: revision. !Revised. All notes appear immediately stable.

THE ANNALIST INDEX OF BUSINESS ACTIVITY 1938

May. Apr. Mar. Feb. Jan. Dec. Nov. May. A 1938... 79.5 76.5 80.1 79.3 82.8 84.2 84.2 69.3 76.4 74.3 78.0 77.3 79.1 81.0 80.9 65.0 77.3 79.6 84.4 83.2 90.3 90.7 90.8 77.8 96.3 97.8 98.3 99.3 99.9 91.1 9.3 97.8 98.3 99.3 99.9 91.1 9.3 97.8 98.3 97.8 98.3 99.3 99.9 91.1 9.3 97.8 98.3 97.9 98.3 97.8 98.3 97.8 98.3 97.8 98.3 97.9 98.3 97.9 98.3 97.9 98.3 97.9 98.3 97.9 98.3 97.9 98.3 97.9 98.3 97.9 98.3 97.9 98.3 THE ANNALIST uses for these pages to following standing footnote: subject to revision. †Revised. All ther footnotes appear immediately flow each table.

# **Business Statistics**

THE Annalist uses for these pages the following standing footnote: "Subject to revision. Revised. All other footnotes appear immediately below each table.

*Subject to revision. †Revised. All other footnotes appear immediately below each table.	Dus	mess Staus	sucs	*Subject to revision. †Revised. All other footnotes appear immediately below each table.
## THE ANNALIST INDEX OF THE ANNALISM INDEX	F BUSINESS ACTIVITY  Feb. Jan. Dec. Nov. May. Apr. 1938  Feb. Jan. Dec. Nov. May. Apr. 1938  773 791 810. 80. 99 650. 649  83.2 90.3 90.7 90.8 77.8 79.2 183.2 90.3 98.9 91.1 90.6 183.2 90.3 96.3 101.7 102.7 59.4 59.4 59.4 58.7 58.5 101.7 102.7 59.4 59.4 59.4 58.7 59.5 11.9 86.7 73.8 84.6 950. 37.8 41.2 115.4 121.5 115.4 121.5 115.6 81.1 74.7 120.8 124.0 128.4 123.4 86.8 79.3 117.3 119.7 146.3 132.1 78.7 58.8 7 66.7 73.7 71.9 78.7 64.0 69.4 100.9 109.9 104.7 89.2 66.5 68.5 126.3 138.2 139.1 140.4 110.0 109.0 19.9 104.7 89.2 66.5 68.5 76.5 126.3 138.2 139.1 140.4 110.0 109.0 19.7 33.7 99.9 104.8 114.5 46.9 46.1 72.3 84.0 76.0 68.3 59.6 57.6 37.1 44.1 71.1 71.6 58.7 56.5 76.5 71.3 73.4 78.8 73.4 64.6 66.2 77.1 37.4 78.8 73.4 64.6 66.2 77.1 37.4 78.8 73.4 64.6 66.2 71.3 73.4 78.8 73.4 64.6 66.2 71.3 80.7 92.3 95.6 96.2 73.8 74.1 13.3 1.4 10.4 10.0 10.0 10.0 10.0 10.0 10.0	CRUDE OIL PRODUCTION (18)  (Average daily barrels; excluding "hot" or illegally produced oil)  "Bur. of "Week Ended-Mines June 17, June 18, Texas—Calculations 1939. 1938.  Panhandle 64,500 69,600  W. Cent. 32,000 28,100  West 217,150 179,450  E. Cent. 90,100 89,350  E. Cent. 90,100 89,350  E. Cent. 90,100 187,650  S. W. 219,700 207,250  Coastal 212,900 187,650  North La. 225,000 183,500 446,050  Kansas 152,400 188,550 159,550  North La. 225,000 196,730 181,800  Coastal La. 34,700 1294,450 1,189,750  Oklahoma 450,300 435,300 446,050  Kansas 152,400 196,730 181,800  North La. 265,000 73,800 90,000  Coastal La. 34,700 234,650 184,550  Michigan 164,400 95,900 186,730 181,800  Myoming 73,300 68,800 55,200  Wyoming 73,300 14,954 14,550  Montana 17,300 105,900 90,350  California 594,600 617,100 677,400  Total U.S.,3,491,000 3,447,050 3,137,300  ieffective June. 1Excluding Illinois.  **Pallegal Statistics**  **Week ended June 1,564 69,564 19,565 19,550  Manuf prod. 411,568 49,567,300 22,568 19,569  Manuf prd. 411,568 49,567,300 30,369 + 0.6  Manuf prd. 411,568 49,567,300 25,566 19,566	OIL REFINERY ACTIV  (Estimated for entire indu	other footnotes appear immediately below each table.  OTTY AND STOCKS (18) stry; thousands of barrels) stry; thousands of street stry; thousands of streets stry; thousands stry; thousand
THE NEW YORK TIMES WI    Car Loadings. Steel M   Misc. Other. Activity		Wyoming. 73,300   4,950   14,450   14	Week Ended.  1839.  N.Y.C. Penn. N. H. N.&W. May 13. + 8.4 + 0.9 + 14.6 - 60.8  May 20. + 13.6 + 17.8 + 7.4 + 43.1  May 27. + 7.7 + 12.9 + 9.2 + 26.9  June 3. + 14.6 - 15.8 + 12.3 + 32.8  June 10. + 18.0 + 13.3 + 15.2 + 37.8  June 10. + 18.0 + 13.3 + 15.2 + 37.8  June 17. + 22.1 + 11.7 + 33.2  FREIGHT CAR LOADINGS  WEEKLY (19)  June17, June10, June18, 1939.  1939.  Grain & gr pr 38, 821 34, 283 35,688  Livestock 9, 457 9,780 10,684  Coal 100,972 100,015 32,780  Coke 5,909 5,384 4,151  Forest prod. 30,550 29,390 26,592  Ore 40,636 43,504 24,740  Mdse., 1. c. 1. 152,502 153,082 146,308  Misc. freight. 259,066 258,639 224,316  Total 637,837 634,597 555,519  ESTIMATED AUTOMOBILE PRODUCTION WEEKLY (19)  Week  Ended: 1939. 1938. 1937.  Apr. 1. 85,980 57,363 133,164  Apr. 2. 90,380 57,363 133,164  Apr. 2. 90,380 57,363 133,164  Apr. 22. 90,380 57,363 133,164  Apr. 29. 86,640 50,753 133,157  May 6. 71,420 53,385, 140,188  May 13. 72,375 47,415 140,385  May 21. 72,375 47,415 140,385  May 13. 72,375 47,415 140,385  May 13. 72,375 47,415 140,385	B.&O. C.&O. Atch. Pac. So.Ry. Pac.  - 2.8 - 56.5 + 7.4 + 3.2 + 6.3 + 14.3 + 31.5 + 21.7 - 4.6 - 0.7 + 6.4 + 15.5 + 29.5 + 19.9 + 0.3 - 0.8 + 13.6 + 15.9 + 16.9 + 30.1 + 1.8 + 7.3 + 13.6 + 15.9 + 16.9 + 30.1 + 1.8 + 7.3 + 13.8 + 19.4 + 22.9 + 36.7 + 0.4 + 0.3 + 10.8 + 11.4 + 22.9 - 36.7 + 0.4 + 0.3 + 10.8 + 11.4 + 22.9 - 1.2 + 0.0 + 9.6  ELECTRIC FOWER PRODUCTION WEEKLY (7) (Thousands of kilowatt hours; includes only power generated by the electric light and power industry proper and imports. Does not include power generated by traction companies)  Week Ended. 1939. 1938. 1937.  Apr. 1. 2.209.971 1,978,753 2,173,223  Apr. 22.2,199.002 1,951,456 2,188,124  Apr. 29.2,125.272 1,938,660 2,193,779  May 6.2,163.53 1,939,104 2,176,363  May 13.2,170,750 1,967,613 2,194,620  May 27.2,204,858 1,973,278 2,266,713  June 31.2,113,857 1,878,651 2,131,092  June 10.2,256,823 1,991,787 2,134,166  May 27.2,204,858 1,973,278 2,266,713  June 12.2,285,083 2,019,036 2,288,332  PERCENTAGE CHANGES IN
June 19. 44% 61 53% June 12. 53.1  June 26. June 19. 55.0  June 26. June 19. 55.0  Luly 3. June 26. 54.3  COMMERCIAL FAILURES  WEEKLY (II)  June21, June14, June22,  1939. 1939. 1938.  Manufacturing 45 32 49  Wholesale 29 17 27  Retail 661 137 155  Construction 13 12 7  Com'l service. 16 14 11  Total U.S. 264 212 249  Regions:  New England. 16 20 26  Middle Atlantic. 84 84 107  E. North Central. 71 41 49  W. North Central. 16 14 16  E. South Atlantic. 16 14 16  E. South Central. 16 14 16  E. South Central. 23 18 15  Mountain 8 3 4  Pacific 25 21 22  Total U.S. 264 212 249  COAL AND BEEHIVE COKE  PRODUCTION WEEKLY (5)  (Thousands of net tons)	June 10. 33% 35% June 6. 33 58 June 13. 52% 53 June 24. 54% 55 June 20. 55 55 July 1 *544% June 27. 54 54  IND  Autos, Commercial Car Prod., Adjusted. Autos, Factory Sales. Autos, Passenger Car Prod., Adjusted. Autos, Passenger Car Reg., Adjusted. Autos, Passenger Car Reg., Adjusted. Autos, Production, Weekly. Autos, Reg. and Prod. Business Activity, The Annalist Index of, Monthly. Business Index, The New York Times, Weekly. Coal and Beehive Coke Production, Monthly. Cotton Spinning Activity. Electric Power Production Weekly. W, See Page 900.	South. Dist. 2.07 5.75 -64.0 West. Dist. 0.62 5.78 -69.2 U.S. 1.55 5.75 -73.0 IThousands of dollars.  EX TO BUSINESS STATI:  Electric Power Production, P. C. Changes, by Regions, Weekly. 15 Engineering Contract Awards, Weekly 17 Failures, Weekly 17 Foreign Exchange Rates, British on Paris. 40 Foreign Exchange Rates, Daily 42 Foreign Exchange Rates, Daily 42 Foreign Trade, Adjusted 34 Foreign Trade, by Groups. 23 Foreign Trade: Merchandise, Gold and Silver 29 Freight Car Loadings, by Groups, Weekly 11 Gasoline Consumption 21 Income, Cash Farm 36 Life Insurance, New 38  PREVIOUS ISSUES  so of issues containing latest availables.	June 3. 32,445 26,980 104,136 June 10. 65,265 40,175 118,798 June 17. 78,305 41,790 111,620 June 24. 81,070 40,918 121,032  STICS  Oil Production, Weekly	DUCTION WEEKLY (7)  (Percentage changes from corresponding week of previous year)  Week ended: June24 June47 June10  New England: 12.2 + 15.9 + 11.8  Mid. Atlantic. 10.2 + 15.9 + 11.8  June24 June25 + 12.7  Cent. In. Reg. 16.1 + 7.2 + 17.5  West Central 3.4 + 6.2 + 9.3  South. States 15.9 + 13.6 + 10.2  Rocky Mts + 20.5 + 13.7 + 13.6  Pacific Coast. + 10.3 + 9.9 + 8.1  Entire U. S. + 13.2 + 13.7 + 13.3  16  DOMESTIC RAILROAD EQUIPMENT ORDERS WEEKLY (1)  Reported in  Railway Age of June24 June17 June25, 1939. 1939. 1939. 1939.  Locomotives 4 9  Freight cars 159 + 150 26  Region 150 26  Regio
**June10. †June10. †J	Coal and Beehive Coke Pro- duction, MonthlyJun Constr. Contracts Awarded,	Cost of Living, N. I. C. B. June 22 Cost of Living, U.S.B.L.S. Feb. 22 Cotton Consumpt, Stocks. June 22 Cotton Consumption, by Reserve Districts June 22 Debit-Loan Ratio Apr. 5 Debit-Loan Ratio Apr. 5 Debits to Individual Accts., June 15 Debits to Individual Accts., June 15 Debits by Res. Districts. June 15 Demand Deposit Turnover. June 15 Dept. Store Sales and Stas.June 25 Dept. Store Sales and Stas.June 26 Economic Changes in the U.S. Since 1856 June 15 Electrical Goods Orders May 17 Electric Power Production, June 8 Engin'rg Contract Awards, Monthly June 8 Engin'rg Contract Awards, Monthly June 8 Escory Employment and	Pig Iron Prod. Adjusted, by Reserve Districts. June 15 Pneumatic Casings. June 8 Prieges, Farm. June 8 Prieges, Farm. June 8 Prices, General Level. June 8 Prices, Metal. Level. June 8 Prices, Retail Dept. Store. June 15 Prices, Retail Food. June 22 Prices, Retail Food. June 22 R. R. Earnings. June 15 Prices, Wholesale, B. L. S. June 22 R. R. Earnings and Freight Loadings, Adjusted. June 15 R. R. Earnings and Freight Loadings, Adjusted. June 15 Rubber, Crude. June 22 Securities, New Corporate issues June 15 Subber, Crude. June 15 Securities, New Corporate Sec	Sederal   Sede

	, 1303				
FACTORY SALI	29 AUTOMOBI		1	AUTOMOBILE REGISTRATIONS AND PRODUCTION FOR	FABRICATED STE
U. S. and	Par ger, Trucks.  Par ger, Trucks.  \$ 399, 694 70, 109  \$ 296, 788 67, 405  403,879 90, 242  425, 432 91, 487  2411, 414 85,896  \$ 311, 456 82,874  \$ 118, 671 52,542  \$ 298, 662 31, 214  \$ 298, 662 31, 214  \$ 298, 662 31, 214	Total. Pas'ger. Tre 19, 583 14, 697 19, 707 14, 173 24, 901 19, 127 17, 061 12, 927 13, 458 17, 990 23, 484 17, 919 17, 941 12, 513 10, 742 5, 814 4, 417 1, 926 8, 103 7, 378 16, 574 13, 793	4,886 5,534 5,774 4,154 5,478 5,922 5,428 4,928	DOMESTIC MARKET  1938. Frod. Regis. Sept. 83.899 208.896 57.894 54.611. Oct. 173.930 171.319 25.736 41.207 Nov. 315.520 223.560 41.337 39.228 Dec. 398,592 327.303 60,063 42,208 1937. Jan. 285.749 280,615 53.765 41.815 Mar. 376.245 363.573 75.829 60,291 Apr. 410.592 385.277 79.604 67.884 May 40,415 391.697 74.396 65.857 June 387,121 300,236 66,331 58,628 July 341,893 367,180 61,178 61,862	(Bistimated total tonnindustry; tonnage average future fabrics 1937, Bookings, Shipp Jan. 153,806 pp. 153,806 pp. 153,806 pp. 153,807 pp. 153,871 pp. 158,471 pp. 158,341 pp. 175,552 pp. 158,471 pp. 175,552 pp. 158,471 pp. 158,341 pp. 158,341 pp. 158,341 pp. 158,341 pp. 158,541 pp.
Total 5,016,437 4,808,974 1938.  January †226,952 †209,322 February 202,597 186,53 March 2238,447 †221,644 April 2237,929 219,111 May 210,174 192,05 June 189,402 174,677 July 150,450 141,44 August 96,946 90,49 September 89,622 35,53 October 215,286 209,51 November 390,405 372,41 December 407,016 388,43	3,915,889 893,085 8 155,506 153,823 1 139,380 47,151 5 174,065 147,580 0 176,078 143,032 9 154,958 37,101 0 136,531 38,139 1 168,641 34,602 4 58,624 31,870 4 65,159 18,375 2 187,494 22,018 3 320,344 52,049			Aug. 299,496 308,530 64,514 90,200 Sept. 110,122 231,530 36,402 54,550 Oct. 273,753 202,591 22,595 40,433 Nov. 299,590 196,485 48,969 26,924 Dec. 212,655 179,770 52,215 31,740 1938.  Jan. 130,273 145,732 35,491 32,000 Feb. 119,896 121,234 32,326 27,544 Mar. 153,316 181,218 34,634 37,278 Apr. 160,028 192,225 31,837 35,722 May. 140,239 178,000 27,935 32,956 June. 123,333 156,405 27,927 30,654 July. 56,975 148,900 26,456 33,475 Aug. 33,955 127,955 23,529 34,231 Aug. 33,955 127,955 24,529 34,231	Nov. 132,835 13 Dec. 99,070 1938 Jan. 90,320 8 Feb. 57,144 8 Mar. 94,257 10 April 91,158 10 May 77,322 9 June 99,899 93 July 96,013 Sept. 22,438 Oct. 154,755 10 Nov. 133,084 10 Dec. 163,445 10
Total 2,655,777 2,489,63 1939. 353,946 339,15 February 312,141 297,84 March 339,459 371,94 April 354,263 337,37 May 313,214 297,50	2 280,033 59,119 1 239,980 57,861 0 299,703 72,237 2 273,409 63,963	166,142 125,081 4 14,794 11,404 14,300 10,914 17,549 12,689 16,891 12,791 15,706 11,585	3,390 3,386 4,860 4,100 4,121	Oct 171,371 119,033 16,697 19,589 Nov 295,366 200,853 38,771 20,589 Dec., 305,900 226,973 48,262 31,474 1939 Jan. 263,225 203,212 48,162 37,715 Feb. 223,745 164,942 46,371 34,102 Mar. 279,148 248,038 57,500 145,083 Apr. 27,062 1289,000 47,092 48,000 17ennessee estimates	1939. Jan. 101,712 8 Feb. 82,719 8 Mar. 95,065 Apr.† 117,549 11 May 156,207 12  COKE PRODUCTIO
	in thousands of be	arrels per day, adj		SEASONALLY ADJUSTED PASSENGER CAR PRODUCTION IN THE UNITED STATES	(Thousands of r 1938. By-Product. January 2,762 February 2,494 March 2,675
January 140 February 142 March 141 April 141 May 142 June 142 July 142 July 143 September 143 September 141 November 140 December 140 Price, Cons	1,314 7,726 1,130 6,739 1,274 7,544 1,235 7,314 1,236 7,371 1,343 8,010 1,289 7,742 1,359 8,101 1,289 7,742 1,353 8,267 1,362 8,066 1,474 8,667 1938.	130 1,145 132 1,145 132 1,143 136 1,156 1.159 1,159 1.205 1.39 1,205 1.37 1,205 1.37 1,100 1.37 1,200 1.37 1,200	6,252 6,348 6,348 6,603 6,766 6,708 7,035 7,035 7,035 7,035 7,035 7,077 7,285 Value.	(Daily average) 1939. 1938. 1937. 1936. Jan. 11,360 5,550 11,000 11,240 Feb. 10,430 6,010 12,760 9,400 Mar. 9,470 5,150 12,150 11,830 Apr. 8,390 4,870 12,200 12,900 May 7,430 5,010 13,720 12,500 June 4,650 13,760 12,290 July 4,170 13,330 13,150 Aug. 2,950 16,230 11,740 Sept. 7,901 13,760 9,120 Oct. 12,400 16,809 1,150 Nov. 12,590 11,230 11,280 Dec. 11,500 9,620 12,880	March 2,675 April 2,436 May 2,283 June 2,067 July 2,177 August 2,494 September 2,675 October 3,033 November 3,278 December 3,363 1939 January 3,073 February 3,078 March 3,439 April 2,915 May 2,336
January 143 February 143 March 142 April 142 May 142 June 142 July 142 July 142 August 141 September 139 October 137 November 136 December 134  Price Coss January 132	1,384 8,312 1,389 8,342 1,487 8,868 1,467 8,749 1,415 8,439 1,432 8,540 1,368 8,159 1,407 8,332 1,412 8,125 1,494 8,534 1,500 8,442 1939 1939 1939 11489 1,489 8,255	.143 1,384	7,888 8,174 8,806 8,872 8,666 8,904 9,057 8,570 8,975 8,761 8,891 8,770 Value. 8,312	SEASONALLY ADJUSTED COM- MERCIAL CAR PRODUCTION IN THE UNITED STATES (Daily average) 1939. 1938. 1937. 1936. Jan. 2.095 12.229 2.804 2.548 Feb. 2.179 2.024 2.915 2.620 Mar. 2.202 11.579 3.159 2.859 May 2.063 1.294 3.133 2.859 May 2.063 1.294 3.133 2.859 June 2.204 1.326 3.189 2.859 July 1.333 3.128 2.740 Aug. 1.103 3.522 2.632	COTTON SPINNING  Ma Thousands of spindles active
February   132   March   131   April   131   May   131   May   14   May   14   May   15   May   16   May   1	1,509 8,303 1,533 8,435 1,491 8,203	.143 1,384 .142 1,487 .142 1,467 .142 1,415 .142 1,432 .142 1,388 .141 1,407 .139 1,393 .137 1,412 .136 1,494 .134 1,500	8,312 8,868 8,749 8,439 8,540 8,159 8,332 8,132 8,125 8,125 8,534 8,442	Aug	DEX OF SENSIT MODITY PI (1913 = 10 Steel 1938. Scrap. Zine Jan
1936. Total Ti August 31,999 September 35,033 October 33,791 November 40,485 December 51,017	FEEL PLATE BOC (Short Tons) Refinery storage Materials and niks. Equipment. H 3,804 3,832 0,446 3,727 6,632 2,688 6,368 2,675 9,320 2,640	Tank Cars Stormood St	18,662 19,921 23,539 29,426 33,057	Jan. 8,797 6,802 13,906 9,694 Feb. 8,548 6,997 12,354 9,710 Mar. 17,727 6,175 12,388 10,600 Apr. "7,690 5,564 11,192 11,539 May "8,912 5,248 11,546 11,577 June 4,915 11,319 11,009 July 4,992 11,837 11,526 Aug. 5,062 12,650 10,780 Sept. 5,111 12,666 11,447 Oct. 7,476 12,722 10,344 Nov. 8,947 8,782 10,373 Dec. 9,066 7,172 13,059	June 102.3 76.1 July 117.5 85.9 Aug 118.8 84.5 Sept. 118.3 85.6 Oct. 120.8 91.8 Nov. 127.5 92.6 Dec. 126.6 84.1 1939. Jan. 121.8 85.4 Feb. 120.5 85.1 Mar 121.6 85.4 Apr. 118.9 83.7 May 1122.6 83.1
February 32,375 March 71,250 3 April 42,455 1 May 28,913 June 34,833 1 July 27,480 August 31,763 September 31,494 October 31,942 1 November 27,507 December 27,463 1	9,041 3,907 1,239 4,909 3,186 4,329 7,271 2,526 3,628 3,682 7,726 3,176 4,750 3,097 4,476 1,930 3,002 2,387 9,417 1,600 1,918 2,022	1111 966 88 1,542 1,000 2,945 339 166 339 2,370 230 331 262 274 291 46 436 223 1,247 10 1,252 6 38	26,164 17,797 31,157 24,385 16,366 16,902 15,532 23,351 24,596 15,083 15,228 13,479	SEASONALLY ADJUSTED NEW COMMERCIAL CAR REGISTRA- TIONS IN THE UNITED STATES (Daily average) 1939 1938 1937 1936. Lan 1656 1476 2196 1941	U. S. FOREIGN SONALLY ADJU UES AND (Merchandise only; lions of dollars, in ports and imports volume, includie exports and in
1938. January 23,422 February 17,827 March 38,052 April 21,958 May 25,141 June 27,773	9,558 1,857 1,673 1,600 4,635 2,060 4,797 2,785 1,425 3,063 5,813 2,155 5,382 2,011 3,646 811 3,623 2,032 5,379 2,257	141 233 775 211 97 1,212 1,185 1,348 164 569 87 401 426 14 50 32 273 1,611 181	240,040 11,633 13,568 20,048 11,843 9,920 11,890 9,553 17,548 12,591 12,365	Apr. *1,523 1,108 2,106 2,015 May *1,522 1,044 2,096 1,969 June 1,055 2,016 1,966 July 1,140 2,090 2,085 Aug. 1,133 2,071 2,036 Sept. 945 2,015 2,017 Oct. 990 2,021 1,981 Nov. 1,495 1,680 1,964 Dec. 1,654 1,668 2,217	Consumption Adjusted Values. Ave. Daily Unac Ex- Im- Ex- 1937. ports, ports, ports Jan. 7.12 7.96 85 Feb. 8.14 9.79 88 Mar. 8.28 9.51 98 Mar. 8.29 9.51 99 May. 10.14 9.24 10.5 Univ. 758 6.46 8.5
Total	55,510 25,256 4,061 3,671 7,401 2,868 7,723 2,699 5,429 2,642 10,976 4,128	20 177 128 86 4,655 4,865 267 59 90 152 464 361 533 141 389 380	14,183 19,633 164,775 12,433 12,392 18,537 27,099 18,163	U. S. FOREIGN TRADE— MERCHANDISE, GOLD AND SILVER (5) (Thousands of dollars; merchandise exports include re-exports, mer- chandise imports include both for consumption and for storage in bonded warehouses.)  May, Apr., †May, Merchandise:	Sept. 9.43 7.49 111 Oct. 9.15 6.95 128 Nov. 8.99 7.68 124 Dec. 9.55 6.95 128 1938. Jan. 9.24 5.65 11 Feb. 9.14 5.74 103 Mar. 8.88 5.36 108 Apr. 954 5.11 110
May	ousands of dollars) comestic Exports Apr., May,	ONOMIC GROUPS  I sports for Consus May, †Apr., 1939. 1939.		Merchandise: Total expts249,259 230,948 257,276 Gen'l impt202,502 186,195 148,248  Exp. bal 46,757 44,753 109,028 Gold: Exports 36 231 212	July 8.68 4.93 96 July 8.64 4.70 94 Aug 8.63 5.54 96 Sept 784 5.38 102
Crude materials 30,24 Crude foodstuffs 10,80	3 26 016 34 730	1939. 1939. 62,277 54,940 25,886 24,053	1938. 40,248 19,556	Imports429,440 806,027 52,987 Imp. bal429,404 805,796 52,773	Nov. 7.20 6.07 106 Dec 7.94 5.71 111

	35
ABRICATED STRUCTURAL	THE ANNALIST INDEX OF RE-
STEEL (9) timated total tonnage for entire	(1929-31=100; adjusted for seasonal
timated total tonnage for entire dustry; tonnage available: for future fabrication)	variation) Dept. Var'ty Groc. Com- 1937. Store, Store, Pural, Chain.bined.
Tonnage  Hookings, Shipments, Available,	Ton 01 8 04 5 106 7 97 9 96 8
153,806 99,934 454,784 101,710 102,196 493,832 206,321 142,995 561,212	Pob 93 4 97 4 183 7 W. 4 185 5
108,471 140,788 601,319	
105,471 146,789 601,319 122,939 140,725 594,618 175,552 147,618 576,006 158,541 156,405 694,604 152,937 155,623 155,006 122,937 155,023 155,035 122,237 155,023 456,036	June 91.5 100.9 124.4 95.9 90.0
22,535 144,625 594,615 6 175,552 147,618 375,008 153,411 156,405 694,760 124,452 166,095 694,928 124,452 165,523 452,835 132,237 155,523 452,835 132,837 130,158 430,680 132,837 106,398 394,788	Aug 91.5 102.4 115.1 95.5 94.7 Sep 92.5 104.5 131.7 96.6 97.7
132,432 163,541 554,896 62,267 155,923 452,835	OCL 91.5 100.0 151.5 PL.1
132.835 130,156 430,680 99,070 108,396 394,768	Dec 87.5 110.3 126.4 94.2 96.1
38. 80.320 87.763 338.119	Jan 88.5 96.1 104.3 96.2 93.9
58. 80,320 87,763 338,119 57,144 81,161 322,789 57,144 81,161 322,789 57,144 81,161 322,789 57,177,322 96,459 261,189 6 99,899 96,554 274,955 7 96,013 87,992 280,171 7 106,772 98,692 277,342 6 94,469 853 331,314	Jan 88.5 96.1 104.3 96.2 93.9 Feb 86.6 94.1 99.9 93.6 91.5 Mar. 84.6 97.2 105.8 94.7 92.0 Apr 81.6 92.9 112.3 91.7 38.3 May . 76.7 90.7 110.1 93.6 88.2 June . 80.7 95.7 112.4 92.2 89.5 July . 81.6 98.9 110.2 91.0 38.5 Aug 81.6 96.3 114.2 92.2 00.0
11 91,158 100,038 281,030	Mar
7	June 80.7 95.7 112.4 92.2 89.5 July 81.6 98.9 110.2 91.0 89.5 Aug 81.6 96.3 114.2 92.2 90.0
7 96,013 87,992 280,171 7 106,772 96,602 277,342	Aug 81.6 96.3 114.2 92.2 90.0 Sep 84.6 98.5 122.4 94.9 93.0 Oct 82.6 96.7 115.5 94.4 91.6
	Nov 87.5 100.2 119.7 96.7 95.0
39. 101 712 84 281 479 554	Jan 86.6 98.7 110.0 96.4 93.9 Feb 85.6 95.5 110.6 98.2 94.1
82.719 84.412 425.982	Feb 85.6 95.5 110.6 98.2 94.1 Mar 86.6 98.8 123.7 99.5 96.1 Apr.† 86.6 97.1 125.2 99.0 95.8
111,020 110,220 120,021	Apr.† 86.6 97.1 125.2 99.0 95.8 May 83.6 95.7 128.2 998.5 994.5
7 156,207 120,453 502,119	36
PRODUCTION MONTHLY	CASH FARM INCOME (30)
KE PRODUCTION MONTHLY (5)	(Adjusted: average daily, adjusted for seasonal variation by THE ANNALIST; index: 1924-29 = 100)
(Thousands of net tons)	-Millions of Dollars - Adt
38. By-Product. Beehive. Total. uary 2,762 117 2,880 ruary 2,494 105 2,598	Un- Adjusted Index adjusted Excl. Incl. With
ruary 2,494 105 2,598 rch 2,675 97 2,772	1936 come Payte Payte Payte Payte
ril 2,436 75 2,511 y 2,283 †57 †2,339	April . 493 38 23.12 24.62 73.8
7 2,007 52 2,118 7 2,177 44 2,220	May 541 59 24.65 27.05 81.1 June 587 57 26.63 28.83 86.4 July 710 24 28.33 29.23 87.6 Aug 635 11 25.49 25.89 77.6
	Aug 636 11 25.49 25.89 77.6 Sept 762 6 25.21 25.41 76.1 Oct 882 22 25.01 25.81 77.3
tober 3,093 63 3,156 vember 3,278 70 3,348	Oct 882 22 25.01 25.81 77.3
cember 3,363 79 3,442	Dec 725 36 26.38 27.78 83.3
11107V 3 367 77 3 444	
rch 3,439 69 3,508	Mar 596 112 26.82 30.92 92.7
ril 2,915 20 2,935 y 2,396 25 2,421	April 583 63 27.34 29.74 89.1 May 577 33 26.29 27.59 82.7 June 604 27 27.39 28.39 85.1
	May 577 33 26.29 27.50 82.7 June 604 27 27.30 28.39 85.1 July 740 11 29.52 28.92 89.7
TTON SPINNING ACTIVITY(5)	Aug 766 5 30.75 30.95 92.7 Sept 816 5 27.36 27.56 82.6 Oct 907 4 26.76 26.96 80.8
May, Apr., May, 1939. 1939. 1938.	Aug 766 5 30.75 30.95 92.7 Sept 816 5 27.36 27.56 82.6 Oct 907 4 26.76 26.96 80.8 Nov 713 3 23.91 24.01 71.9
ousands of spin-	Dec 675 8 24.56 24.86 74.5
les active21,975 22,109 21,342 C. of cap. op- rated on 80-hour	Jan 603 17 24.66 25.26 76.0
rated on 80-hour reek basis 81.4 84.6 59.4	Feb 406 31 22.26 23.66 28.8
	Mar 512 60 23.04 25.24 75.6 April 489 60 22.94 25.24 75.6 May 510 44 23.23 25.08 75.0
33	June 514 45 23.31 25.01 74.9
IE ANNALIST MONTHLY IN-	June 514 45 23.31 25.01 74.9 July 609 35 25.27 26.67 79.9
DEX OF SENSITIVE COM-	July 609 35 25.27 26.67 79.9 Aug 614 15 23.74 24.34 72.9
	July 609 35 25.27 26.67 79.9 Aug 614 15 23.74 24.34 72.9 Sept 737 27 24.71 25.81 77.3 Oct 777 62 22.92 25.42 76.3
DEX OF SENSITIVE COM- MODITY PRICES	July 600 35 25.21 26.67 79.5 Aug. 614 15 23.74 24.34 72.5 Sept. 737 27 24.71 25.81 77.3 Oct. 777 62 22.92 25.42 76.3 Nov. 660 48 22.13 24.03 72.0 Dec. 613 39 22.31 23.81 71.3
DEX OF SENSITIVE COM- MODITY PRICES  (1913 = 100)  Bensitive Steel Price	July 609 38 25.27 26.67 Fr. 4 Aug. 611 15 25.41 24.54 72.8 Sept. 777 62 22.52 22.52 71.3 Nov. 600 48 22.13 24.03 72.0 Dec. 613 39 22.31 22.81 71.3 11339 275.4 23.54 25.54 71.5
DEX OF SENSITIVE COM- MODITY PRICES  (1913 = 100)  Bensitive Steel Price	July 609 38 25.27 26.67 Fr. 4 Aug. 611 15 25.41 24.54 72.8 Sept. 777 62 22.52 22.52 71.3 Nov. 600 48 22.13 24.03 72.0 Dec. 613 39 22.31 22.81 71.3 11339 275.4 23.54 25.54 71.5
DEX OF SENSITIVE COM- MODITY PRICES  (1913 = 100)  Steel  Steel  938. Scrap. Zinc. Aver. Index. n	July 308 38 28.27 28.67 17.8 Aug. 614 15 22.74 3.64 17.8 Set. 777 24.71 25.8 Nov. 670 48 22.13 24.03 17.3 Nov. 660 48 22.13 24.03 17.0 Dec. 613 39 22.31 22.81 17.3 Jan. 578 41 23.64 25.24 78.6 Feb. 430 56 20.98 23.46 70.4 Mar. 487 95 21.92 25.42 70.2
DEX OF SENSITIVE COM-  MODITY PRICES  (1913 = 100)  Steel  Steel  938. Scrap. Zinc. Aver. Index. n. 114.2 95.0 104.6 90.2 n. 111.3 91.1 101.2 88.5 n. 111.3 91.1 101.2 88.5 n. 198.8 77.4 88.6 78.5 y. 99.8 77.4 88.6 78.5 y. 99.2 75.6 87.4 78.1	July 609 35 25.21 26.67 79.5 Aug. 614 15 23.74 24.34 72.5 Sept. 737 27 24.71 25.81 77.3 Oct. 777 62 22.92 25.42 76.2 Nov. 660 48 22.13 24.03 72.0 Dec. 613 39 22.31 22.81 71.3 1939 Jan. 578 41 23.64 25.24 75.6 Feb. 430 56 20.96 23.46 70.4 Mar. 487 95 21.92 25.42 78.2 Apr. 463 90 22.59 26.19 78.5 May 508 81 22.26 25.36 76.0
DEX OF SENSITIVE COM-  MODITY PRICES  (1913 = 100)  Steel  Steel  938. Scrap. Zinc. Aver. Index. n. 114.2 95.0 104.6 90.2 n. 111.3 91.1 101.2 88.5 n. 111.3 91.1 101.2 88.5 n. 198.8 77.4 88.6 78.5 y. 99.8 77.4 88.6 78.5 y. 99.2 75.6 87.4 78.1	July 609 38 25.27 26.67 79.8 Aug. 614 15 20.74 24.54 77.8 Sept. 737 27 24.71 25.62 77.3 Oct. 777 62 22.92 25.62 77.3 Oct. 777 62 22.92 25.62 77.3 Oct. 600 48 25.13 24.06 72.0 Dec. 613 39 22.31 25.81 71.3 Jan. 578 41 23.64 25.24 76.8 Feb. 457 95 21.92 25.42 77.4 Mar. 457 95 21.92 25.42 77.4 May 508 81 22.26 25.36 76.0
MODITY PRICES (1913 = 100)	July 609 38 25.27 26.67 79.9 Aug. 614 15 23.74 24.54 72.8 Sept. 737 27 24.71 25.81 77.3 Oct. 777 62 22.92 25.42 76.3 Nov. 660 48 22.13 24.66 72.0 Dec. 613 39 22.31 22.81 71.3 Jan. 578 41 23.64 25.24 75.6 Feb. 430 56 20.98 23.45 70.4 Mar. 487 95 21.92 25.42 76.2 Apr. 463 90 22.59 25.42 76.2 Apr. 463 90 22.59 25.39 76.0 May 508 81 22.26 25.38 76.0  THE AXE-HOUGHTON CYCLICAL PRICE INDEX
DEX OF SENSITIVE COM-  MODITY PRICES  (1913 = 100)  Steel  Steel  938. Scrap. Zinc. Aver. Index. n. 114.2 95.0 104.6 90.2 n. 111.3 91.1 101.2 88.5 n. 111.3 91.1 101.2 88.5 n. 198.8 77.4 88.6 78.5 y. 99.8 77.4 88.6 78.5 y. 99.2 75.6 87.4 78.1	July 609 38 25.27 26.67 79.9 Aug. 614 15 23.74 24.54 72.8 Sept. 737 27 24.71 25.81 77.3 Oct. 777 62 22.92 25.42 76.3 Nov. 660 48 22.13 24.66 72.0 Dec. 613 39 22.31 22.81 71.3 Jan. 578 41 23.64 25.24 75.6 Feb. 430 56 20.98 23.45 70.4 Mar. 487 95 21.92 25.42 76.2 Apr. 463 90 22.59 25.42 76.2 Apr. 463 90 22.59 25.39 76.0 May 508 81 22.26 25.38 76.0  THE AXE-HOUGHTON CYCLICAL PRICE INDEX
DEX OF SENSITIVE COM-  MODITY PRICES  (1913 = 100)  Steel 938. Scrap. Zinc. Aver. Index. n. 114.2 95.0 104.6 90.3 rr. 107.6 83.2 95.4 83.5 rr. 99.8 77.4 88.6 78.5 ry. 99.2 75.6 87.4 78.1 re. 102.3 76.1 89.2 79.6 re. 102.3 76.1 89.2 79.6 re. 118.3 85.6 101.6 96.8 ry. 127.5 84.9 101.6 90.8 rt. 120.8 91.8 106.3 96.7 rt. 120.8 91.8 106.3 96.7 rt. 120.8 94.5 101.6 99.3 rt. 127.5 93.0 110.2 99.3 rt. 127.5 93.0 110.2 99.3 rt. 126.6 84.5 105.6 95.7	July 609 38 25.27 26.67 79.9 Aug. 614 15 23.74 24.54 72.8 Sept. 737 27 24.71 25.81 77.3 Oct. 777 62 22.92 25.42 76.3 Nov. 660 48 22.13 24.66 72.0 Dec. 613 39 22.31 22.81 71.3 Jan. 578 41 23.64 25.24 75.6 Feb. 430 56 20.98 23.45 70.4 Mar. 487 95 21.92 25.42 76.2 Apr. 463 90 22.59 25.42 76.2 Apr. 463 90 22.59 25.39 76.0 May 508 81 22.26 25.38 76.0  THE AXE-HOUGHTON CYCLICAL PRICE INDEX
DEX OF SENSITIVE COM-  MODITY PRICES  (1913 = 100)  Steel 938. Scrap. Zinc. Aver. Index. n. 114.2 95.0 104.6 90.3 rr. 107.6 83.2 95.4 83.5 rr. 99.8 77.4 88.6 78.5 ry. 99.2 75.6 87.4 78.1 re. 102.3 76.1 89.2 79.6 re. 102.3 76.1 89.2 79.6 re. 118.3 85.6 101.6 96.8 ry. 127.5 84.9 101.6 90.8 rt. 120.8 91.8 106.3 96.7 rt. 120.8 91.8 106.3 96.7 rt. 120.8 94.5 101.6 99.3 rt. 127.5 93.0 110.2 99.3 rt. 127.5 93.0 110.2 99.3 rt. 126.6 84.5 105.6 95.7	July 609 38 25.27 26.67 79.9 Aug. 614 15 23.74 24.54 72.8 Sept. 737 27 24.71 25.81 77.3 Oct. 777 62 22.92 25.42 76.3 Nov. 660 48 22.13 24.66 72.0 Dec. 613 39 22.31 22.81 71.3 Jan. 578 41 23.64 25.24 75.6 Feb. 430 56 20.98 23.45 70.4 Mar. 487 95 21.92 25.42 76.2 Apr. 463 90 22.59 25.42 76.2 Apr. 463 90 22.59 25.39 76.0 May 508 81 22.26 25.38 76.0  THE AXE-HOUGHTON CYCLICAL PRICE INDEX
DEX OF SENSITIVE COM-  MODITY PRICES  (1913 = 100)  Steel 938. Scrap. Zinc. Aver. Index. n. 114.2 95.0 104.6 90.3 rr. 107.6 83.2 95.4 83.5 rr. 99.8 77.4 88.6 78.5 ry. 99.2 75.6 87.4 78.1 re. 102.3 76.1 89.2 79.6 re. 102.3 76.1 89.2 79.6 re. 118.3 85.6 101.6 96.8 ry. 127.5 84.9 101.6 90.8 rt. 120.8 91.8 106.3 96.7 rt. 120.8 91.8 106.3 96.7 rt. 120.8 94.5 101.6 99.3 rt. 127.5 93.0 110.2 99.3 rt. 127.5 93.0 110.2 99.3 rt. 126.6 84.5 105.6 95.7	July 609 38 25.27 26.67 79.9 Aug. 614 15 25.74 24.54 77.8 Sept. 737 27 24.71 25.81 77.8 Oct. 777 62 22.92 25.42 76.3 Nov. 660 48 22.13 24.66 72.0 Dec. 613 39 22.31 25.81 71.3 Jan. 578 41 23.64 25.24 75.6 Feb. 430 56 29.86 23.45 70.4 Mar. 457 95 21.92 25.42 70.4 Mar. 463 90 22.59 26.19 78.5 May 508 81 22.26 25.36 76.0  THE AXE-HOUGHTON CYCLICAL PRICE INDEX (Three months' moving average) 1939, 1938, 1937, 1936, 1935, 1934, Jan. 88.5 96.7 106.1 97.0 88.1 36.2 Feb. 88.3 94.4 109, 3 96.3 87.5 94.6 Mar. 88.1 91.8 112.1 96.2 87.3 94.4 Apr. 87.9 90.4 113.5 94.1 88.3 94.3 May. 93.3 112.5 93.0 93.9 33.9 June. 88.2 111.8 92.7 91.1 82.2
DEX OF SENSITIVE COM-  MODITY PRICES  (1913 = 100)  Steel 938. Scrap. Zinc. Aver. Index. n. 114.2 95.0 104.6 90.3 rr. 107.6 83.2 95.4 83.5 rr. 99.8 77.4 88.6 78.5 ry. 99.2 75.6 87.4 78.1 re. 102.3 76.1 89.2 79.6 re. 102.3 76.1 89.2 79.6 re. 118.3 85.6 101.6 96.8 ry. 127.5 84.9 101.6 90.8 rt. 120.8 91.8 106.3 96.7 rt. 120.8 91.8 106.3 96.7 rt. 120.8 94.5 101.6 99.3 rt. 127.5 93.0 110.2 99.3 rt. 127.5 93.0 110.2 99.3 rt. 126.6 84.5 105.6 95.7	July 609 38 25.27 26.67 79.9 Aug. 614 15 25.74 24.54 77.8 Sept. 737 27 24.71 25.81 77.8 Oct. 777 62 22.92 25.42 76.3 Nov. 660 48 22.13 24.66 72.0 Dec. 613 39 22.31 25.81 71.3 Jan. 578 41 23.64 25.24 75.6 Feb. 430 56 29.86 23.45 70.4 Mar. 457 95 21.92 25.42 70.4 Mar. 463 90 22.59 26.19 78.5 May 508 81 22.26 25.36 76.0  THE AXE-HOUGHTON CYCLICAL PRICE INDEX (Three months' moving average) 1939, 1938, 1937, 1936, 1935, 1934, Jan. 88.5 96.7 106.1 97.0 88.1 36.2 Feb. 88.3 94.4 109, 3 96.3 87.5 94.6 Mar. 88.1 91.8 112.1 96.2 87.3 94.4 Apr. 87.9 90.4 113.5 94.1 88.3 94.3 May. 93.3 112.5 93.0 93.9 33.9 June. 88.2 111.8 92.7 91.1 82.2
DEX OF SENSITIVE COM-  MODITY PRICES  (1913 = 100)  Steel  938. Scrap. Zinc. Aver. Index. n. 114.2 95.0 104.6 90.3 b. 111.3 91.1 101.2 88.5 ur. 107.6 83.2 96.4 83.5 ur. 99.8 77.4 88.6 78.5 ur. 99.8 77.4 88.6 78.5 ur. 99.8 77.4 88.6 78.5 ur. 99.8 77.6 89.2 79.5 ur. 107.6 83.2 90.4 93.5 ur. 107.6 83.2 90.4 93.5 ur. 107.6 83.2 90.4 93.5 ur. 107.6 85.9 101.2 89.6 ur. 118.8 84.5 101.6 90.8 pt. 118.8 84.5 101.6 90.8 pt. 118.8 85.6 102.0 90.9 ur. 127.5 93.0 110.2 99.3 ur. 127.5 93.0 110.2 99.3 ur. 127.6 84.5 105.6 95.7 ur. 127.5 93.0 110.2 99.3 ur. 121.6 84.1 102.8 93.5 ur. 121.6 84.1 102.8 93.5 ur. 118.9 83.7 101.3 92.8 ur. 118.9 83.7 101.3 92.8 ur. 112.6 84.3 103.4 194.7 ur. 132.6 83.2 107.9 *99.4	July 609 38 25.27 26.67 79.9 Aug. 614 15 25.74 24.54 77.8 Sept. 737 27 24.71 25.81 77.8 Oct. 777 62 22.92 25.42 76.3 Nov. 660 48 22.13 24.66 72.0 Dec. 613 39 22.31 25.81 71.3 Jan. 578 41 23.64 25.24 75.6 Feb. 430 56 29.86 23.45 70.4 Mar. 457 95 21.92 25.42 70.4 Mar. 463 90 22.59 26.19 78.5 May 508 81 22.26 25.36 76.0  THE AXE-HOUGHTON CYCLICAL PRICE INDEX (Three months' moving average) 1939, 1938, 1937, 1936, 1935, 1934, Jan. 88.5 96.7 106.1 97.0 88.1 36.2 Feb. 88.3 94.4 109, 3 96.3 87.5 94.6 Mar. 88.1 91.8 112.1 96.2 87.3 94.4 Apr. 87.9 90.4 113.5 94.1 88.3 94.3 May. 93.3 112.5 93.0 93.9 33.9 June. 88.2 111.8 92.7 91.1 82.2
DEX OF SENSITIVE COM-  MODITY PRICES  (1913 = 100)  Steel  Steel  338. Scrap. Zinc. Aver. Index.  114.2 95.0 104.6 90.3  1.111.3 91.1 101.2 88.5  1.11.3 91.1 101.2 88.5  1.1.3 98.7 74. 88.6 78.5  1.1.4 88.6 78.5  1.1.5 85.9 101.2 89.6  1.1.5 85.9 101.2 89.6  1.1.8 94.5 101.6 90.8  1.1.8 94.5 101.6 90.8  1.1.8 94.5 101.2 99.3  1.1.1.8 94.5 101.6 90.8  1.1.1.8 84.5 101.6 90.8  1.1.1.8 84.5 101.6 90.8  1.1.1.8 84.5 101.6 90.8  1.1.1.8 84.5 101.6 90.8  1.1.1.8 84.5 101.6 90.8  1.1.1.8 84.5 101.6 90.8  1.1.1.8 84.5 101.6 90.8  1.1.1.8 84.5 101.6 90.8  1.1.1.8 84.5 101.6 90.8  1.1.1.8 84.5 101.6 90.8  1.1.1.8 84.5 101.6 90.8  1.1.1.8 84.5 101.6 90.8  1.1.1.8 84.5 101.6 90.8  1.1.1.8 84.5 101.3 90.8  1.1.1.8 84.5 101.3 90.8  1.1.1.8 84.5 101.3 90.8  1.1.1.8 93.7 101.3 92.8  1.1.1.8 93.7 101.3 92.8  1.1.1.8 93.7 101.3 92.8  1.1.1.8 93.7 101.3 92.8  1.1.1.8 93.7 101.3 92.8  1.1.1.8 93.7 101.3 92.8  1.1.1.8 93.7 101.3 92.8  1.1.1.8 93.7 101.3 92.8	July 609 38 25.27 26.67 79.9 Aug. 614 15 23.74 24.34 77.8 Sept. 737 27 24.71 25.81 77.3 Oct. 777 62 22.92 25.42 76.3 Nov. 660 48 22.13 24.06 72.0 Dec. 613 39 22.31 22.81 71.3 Jan. 578 41 23.64 25.24 75.6 Feb. 430 56 20.86 23.46 70.4 Mar. 487 95 21.92 25.42 70.2 Apr. 463 90 22.59 26.19 78.5 May 508 81 22.26 25.38 76.0  THE AXE-HOUGHTON CYCLICAL PRICE INDEX (Three months' moving average) 1939, 1938, 1937, 1936, 1935, 1934, Jan. 88.5 96.7 106.1 97.0 88.1 86.2 Feb. 88.3 94.4 109.3 96.3 87.5 94.6 Mar. 88.1 91.8 112.1 96.2 87.3 94.4 Apr. 87.9 90.4 113.5 94.1 86.3 94.3 May. 99.3 112.5 93.0 99.9 33.9 June 88.2 111.8 92.7 91.1 82.9 July. 87.6 112.2 92.7 91.8 91.2 Aug. 87.4 112.4 93.3 82.8 90.1 Sept. 88.2 111.1 94.0 94.5 90.0 Oct. 88.9 107.4 95.5 96.5 88.4 Nov. 98.2 107.9 98.2 77.6 88.1
DEX OF SENSITIVE COM-  MODITY PRICES  (1913 = 100)  Steel  Steel  38. Scrap. Zinc. Aver. Index.  114.2 95.0 104.6 90.3  111.3 91.1 101.2 88.5  111.3 91.1 101.2 88.5  11.3 97.4 88.6 78.5  11.3 97.4 88.6 78.5  11.5 99.8 77.4 88.6 78.5  11.5 99.8 77.4 88.6 78.5  11.5 99.8 77.4 88.6 78.5  11.5 99.8 77.4 88.6 78.5  11.5 99.8 77.4 88.6 98.7  11.5 85.9 101.2 89.6  12.1 18.8 84.5 101.6 90.8  12.1 18.8 84.5 101.6 90.8  12.1 18.8 84.5 101.6 90.8  12.1 18.8 85.6 102.0 90.9  12.1 12.8 85.6 102.0 90.9  12.1 12.8 85.6 102.0 90.9  12.1 12.8 85.4 103.6 94.0  12.1 12.8 85.4 103.6 94.0  12.1 12.8 85.4 103.6 94.0  12.1 12.8 85.4 103.6 94.0  12.1 12.8 85.4 103.6 94.0  12.1 12.8 85.4 103.8 93.5  12.1 12.8 85.4 103.8 93.5  12.1 12.8 85.4 103.8 93.5  12.1 12.8 85.4 103.8 94.0  12.1 12.8 85.4 103.8 94.0  12.1 12.8 85.4 103.8 94.0  12.1 12.8 85.4 103.8 94.0  12.1 12.8 85.4 103.8 94.0  12.1 12.8 85.4 103.8 94.0  12.1 12.8 85.4 103.8 94.0  12.1 12.8 85.4 103.8 94.0  12.1 12.8 85.4 103.8 94.0  12.1 12.8 85.4 103.8 94.0  13.1 12.8 85.5 105.8 95.7  14.1 102.8 93.5  15.1 102.8 93.7 101.3 92.8  16.1 12.8 85.7 101.3 92.8  17.1 12.8 85.8 103.8 103.4 194.7  18.1 102.8 103.8 103.8 194.7  18.1 102.8 103.8 103.8 194.7  18.1 102.8 103.8 103.8 194.7  18.1 102.8 103.8 103.8 194.7	July 609 38 22.27 26.67 79.8 Aug. 614 15 22.44 24.34 72.6 Sopt. 77 24.02 22.52 22.42 71.3 Cect. 777 62 72.52 71.3 Cect. 777 62 Cect. 777 6
DEX OF SENSITIVE COM-  MODITY PRICES  (1913 = 100)  Steel 938. Scrap. Zinc. Aver. Index. n. 114.2 95.0 104.6 90.3 b. 111.3 91.1 101.2 88.5 rr. 99.8 77.4 88.6 78.5 rr. 99.8 77.4 88.6 78.5 ry. 90.2 75.6 87.4 78.1 re. 102.3 76.1 89.2 79.5 re. 102.3 76.1 89.2 79.5 re. 102.3 76.1 89.2 79.5 re. 102.3 76.1 89.2 90.3 re. 120.8 85.5 101.6 90.8 pt. 118.8 84.5 101.6 90.8 pt. 118.8 84.5 101.2 99.3 r. 120.6 84.5 105.6 96.7 gr. 127.5 93.0 110.2 99.3 r. 121.8 85.4 103.6 94.0 r. 121.5 85.2 102.9 93.4 r. 121.6 84.3 103.6 94.0 r. 122.6 84.3 103.6 94.0 r. 123.6 83.2 107.9 99.4 r. 123.6 83.3 103.4 94.7 r. 124.6 84.3 103.4 194.7 r. 125.6 85.2 107.9 99.4	July 609 38 22.27 26.67 79.8 Aug. 614 15 22.44 24.34 17.8 Sopt. 77 62 24.02 22.62 71.3 Cect. 777 62 22.02 22.62 71.3 Cect. 777 62 72.02 72.02 Cect. 777 62 72.02 72.02 Cect. 777 62 Ce
DEX OF SENSITIVE COM-  MODITY PRICES  (1913 = 100)  Steel  Steel  338. Scrap. Zinc. Aver. Index.  114.2 95.0 104.6 90.3  10. 111.3 91.1 101.2 88.5  11. 107.6 83.2 95.4 83.5  11. 107.6 83.2 95.4 78.1  11. 107.8 85.9 101.2 88.6  10.3 76.1 89.2 79.5  11. 11.5 85.9 101.2 89.6  12. 118.8 84.5 101.6 90.8  12. 118.8 84.5 101.6 90.8  12. 118.8 84.5 101.6 90.8  12. 12.8 85.6 102.0 90.9  12. 120.8 91.8 106.3 96.6  12. 120.8 91.8 106.3 96.6  12. 121.8 84.4 103.6 94.0  12. 121.8 84.4 103.6 94.0  12. 121.8 85.4 103.6 94.0  12. 121.8 85.4 103.6 94.0  12. 121.8 85.4 103.6 94.0  12. 121.8 85.4 103.6 94.0  12. 121.8 85.4 103.6 94.0  12. 121.8 85.4 103.6 94.0  12. 121.8 85.4 103.6 94.0  12. 121.8 85.4 103.8 93.7  12. 121.8 85.4 103.8 93.7  12. 121.8 85.4 103.8 93.7  13. 121.8 85.4 103.8 94.0  14. 122.8 85.2 107.9 93.4  15. FOREIGN TRADE—SEA—  SONALLY ADJUSTED VAL-  UES AND VOLUME  derchandise only; values in millouns of dollars, including re-ex-	July 609 38 22.27 26.67 79.8 Aug. 614 15 22.44 24.34 17.8 Sopt. 77 62 24.02 22.62 71.3 Cect. 777 62 22.02 22.62 71.3 Cect. 777 62 72.02 72.02 Cect. 777 62 72.02 72.02 Cect. 777 62 Ce
DEX OF SENSITIVE COM-  MODITY PRICES  (1913 = 100)  Steel  Steel  338. Scrap. Zinc. Aver. Index.  114.2 95.0 104.6 90.3  10. 111.3 91.1 101.2 88.5  11. 107.6 83.2 95.4 83.5  11. 107.6 83.2 95.4 78.1  11. 107.8 85.9 101.2 88.6  10.3 76.1 89.2 79.5  11. 11.5 85.9 101.2 89.6  12. 118.8 84.5 101.6 90.8  12. 118.8 84.5 101.6 90.8  12. 118.8 84.5 101.6 90.8  12. 12.8 85.6 102.0 90.9  12. 120.8 91.8 106.3 96.6  12. 120.8 91.8 106.3 96.6  12. 121.8 84.4 103.6 94.0  12. 121.8 84.4 103.6 94.0  12. 121.8 85.4 103.6 94.0  12. 121.8 85.4 103.6 94.0  12. 121.8 85.4 103.6 94.0  12. 121.8 85.4 103.6 94.0  12. 121.8 85.4 103.6 94.0  12. 121.8 85.4 103.6 94.0  12. 121.8 85.4 103.6 94.0  12. 121.8 85.4 103.8 93.7  12. 121.8 85.4 103.8 93.7  12. 121.8 85.4 103.8 93.7  13. 121.8 85.4 103.8 94.0  14. 122.8 85.2 107.9 93.4  15. FOREIGN TRADE—SEA—  SONALLY ADJUSTED VAL-  UES AND VOLUME  derchandise only; values in millouns of dollars, including re-ex-	July 609 38 22.27 26.67 79.9 Aug. 614 15 22.74 24.34 77.8 Sept. 737 27 24.71 25.81 77.8 Oct. 777 62 22.92 25.42 77.8 Nov. 660 48 22.13 24.63 72.0 Dec. 613 39 22.31 22.81 77.3 Jan. 578 41 23.64 25.24 76.2 Apr. 463 95 21.92 26.42 76.2 Apr. 463 95 21.92 26.42 76.2 Apr. 463 95 22.92 26.19 78.5 May 508 81 22.26 25.38 76.0  THE AXE-HOUGHTON CYCLICAL PRICE INDEX (Three months' moving average) 1939. 1938. 1937. 1936. 1935. 1934. Jan. 88.5 96.7 106.1 97.0 88.1 86.2 Feb. 88.3 94.4 109.3 96.3 87.5 94.6 Mar. 88.1 91.8 112.1 96.2 87.3 94.4 Apr. 87.9 90.4 113.5 94.1 86.3 94.3 June. 88.2 111.8 92.7 91.1 82.3 July. 87.6 112.2 92.7 91.8 83.2 Sept. 88.2 111.1 94.0 94.5 86.4 Nov. 89.2 102.9 98.2 87.6 88.4 Nov. 89.2 107.9 88.7 87.6 88.2 For back figures see The Annalmy of October 12, 1838, p. 506.
DEX OF SENSITIVE COM-  MODITY PRICES  (1913 = 100)  Steel  Steel  38. Scrap. Zinc. Aver. Index.  11. 11. 2 91. 1 101. 2 88.5  11. 11. 3 91. 1 101. 2 88.5  11. 107.6 83.2 96.4 83.5  11. 107.6 83.2 96.4 83.5  11. 107.6 83.2 96.4 78.1  11. 107.5 85.9 101.2 89.6  12. 118.8 84.5 101.6 90.8  12. 118.8 84.5 101.6 90.8  12. 118.8 84.5 101.6 90.8  12. 118.8 85.6 102.0 90.9  12. 120.8 91.8 106.3 96.6  12. 120.8 91.8 106.3 96.6  12. 120.8 91.8 106.3 96.6  12. 120.8 91.8 106.3 96.6  12. 120.8 91.8 106.3 96.6  12. 120.8 91.8 106.3 96.6  12. 120.8 91.8 106.3 96.6  12. 120.8 91.8 106.3 96.6  12. 120.8 91.8 106.3 96.6  12. 120.8 91.8 106.3 96.6  12. 120.8 91.8 106.3 96.6  12. 120.8 93.4 101.2 99.3  12. 121.6 84.1 102.8 93.5  12. 121.6 84.1 102.8 93.5  12. 121.6 83.1 103.6 94.0  13. 121.6 83.2 107.9 99.4  13. 102.6 83.2 107.9 99.4  14. 8. FOREIGN TRADE—SEA-  SONALLY ADJUSTED VAL-  UES AND VOLUME  Gerchandise only; values in millons of dollars, including re-ex-  POPTES and imports for re-export; volume, including domestic exports and imports for consumption only)	July 614 38 22.74 26.67 178 Aug. 614 15 22.74 34.34 178 Sopt. 777 72 22.92 22.81 17.3 Cect. 767 92 22.92 22.81 17.3 Oct. 767 92 22.92 22.92 26.12 Oct. 767 92 22.92 22.92 22.92 22.92 Oct. 767 92 22.92 22.92 22.92 Oct. 767 92 22.92 22.92 22.92 Oct. 767 92 92.92 22.92 22.92 Oct. 767 92 92.92 22.92 22.92 Oct. 767 92 92.92 22.92 22.92 Oct. 767 92.92 22.92 22.92 22.92 Oct. 767 92.92 22.92 22.92 22.92 Oct. 767 92.92 22.92 22.92 22.92 22.92 Oct. 767 92.92 22.92
DEX OF SENSITIVE COM-  MODITY PRICES  (1913 = 100)  Steel  Steel  38. Scrap. Zinc. Aver. Index.  11. 11. 2 91. 1 101. 2 88.5  11. 11. 3 91. 1 101. 2 88.5  11. 107.6 83.2 96.4 83.5  11. 107.6 83.2 96.4 83.5  11. 107.6 83.2 96.4 78.1  11. 107.5 85.9 101.2 89.6  12. 118.8 84.5 101.6 90.8  12. 118.8 84.5 101.6 90.8  12. 118.8 84.5 101.6 90.8  12. 118.8 85.6 102.0 90.9  12. 120.8 91.8 106.3 96.6  12. 120.8 91.8 106.3 96.6  12. 120.8 91.8 106.3 96.6  12. 120.8 91.8 106.3 96.6  12. 120.8 91.8 106.3 96.6  12. 120.8 91.8 106.3 96.6  12. 120.8 91.8 106.3 96.6  12. 120.8 91.8 106.3 96.6  12. 120.8 91.8 106.3 96.6  12. 120.8 91.8 106.3 96.6  12. 120.8 91.8 106.3 96.6  12. 120.8 93.4 101.2 99.3  12. 121.6 84.1 102.8 93.5  12. 121.6 84.1 102.8 93.5  12. 121.6 83.1 103.6 94.0  13. 121.6 83.2 107.9 99.4  13. 102.6 83.2 107.9 99.4  14. 8. FOREIGN TRADE—SEA-  SONALLY ADJUSTED VAL-  UES AND VOLUME  Gerchandise only; values in millons of dollars, including re-ex-  POPTES and imports for re-export; volume, including domestic exports and imports for consumption only)	July 614 38 22.74 26.67 178 Aug. 614 15 22.74 34.34 178 Sopt. 777 72 22.92 22.81 17.3 Cect. 767 92 22.92 22.81 17.3 Oct. 767 92 22.92 22.92 26.12 Oct. 767 92 22.92 22.92 22.92 22.92 Oct. 767 92 22.92 22.92 22.92 Oct. 767 92 22.92 22.92 22.92 Oct. 767 92 92.92 22.92 22.92 Oct. 767 92 92.92 22.92 22.92 Oct. 767 92 92.92 22.92 22.92 Oct. 767 92.92 22.92 22.92 22.92 Oct. 767 92.92 22.92 22.92 22.92 Oct. 767 92.92 22.92 22.92 22.92 22.92 Oct. 767 92.92 22.92
DEX OF SENSITIVE COM-  MODITY PRICES  (1913 = 100)  Steel tive Price 938. Scrap. Zinc. Aver. Index. n. 114.2 95.0 104.6 90.3 b. 111.3 91.1 101.2 88.5 r. 99.8 77.4 88.6 78.5 r. 99.8 77.4 88.6 78.5 ry 99.2 75.6 87.4 78.1 ne 102.3 76.1 89.2 79.5 ly 117.5 85.9 101.2 89.6 g. 118.8 84.5 101.6 90.8 pt. 118.3 85.6 102.0 90.9 pt. 118.3 85.6 102.0 90.9 pt. 120.8 91.8 106.3 96.6 pt. 120.8 91.8 106.3 96.6 pt. 120.8 91.8 106.3 96.6 pt. 121.8 84.4 103.6 94.0 pt. 121.8 84.4 103.6 94.0 pt. 121.8 85.4 101.2 99.3 pt. 121.6 84.3 103.4 794.7 pt. 121.6 84.3 103.4 794.7 pt. 121.6 84.3 103.4 794.7 pt. 122.6 85.2 107.9 99.4 pt. 122.6 84.3 103.4 794.7 pt. 123.6 83.2 107.9 99.4 pt. 124.6 84.3 103.4 794.7 pt. 125.6 85.2 107.9 99.4 pt. 125.6 84.3 103.4 794.7 pt. 125.6 85.2 107.9 99.4 pt. 126.6 94.5 105.6 96.7 pt. 126.6 94.7	July 614 38 22.74 26.67 178 Aug. 614 15 22.74 34.34 178 Sopt. 777 72 22.92 22.81 17.3 Cect. 767 92 22.92 22.81 17.3 Oct. 767 92 22.92 22.92 26.12 Oct. 767 92 22.92 22.92 22.92 22.92 Oct. 767 92 22.92 22.92 22.92 Oct. 767 92 22.92 22.92 22.92 Oct. 767 92 92.92 22.92 22.92 Oct. 767 92 92.92 22.92 22.92 Oct. 767 92 92.92 22.92 22.92 Oct. 767 92.92 22.92 22.92 22.92 Oct. 767 92.92 22.92 22.92 22.92 Oct. 767 92.92 22.92 22.92 22.92 22.92 Oct. 767 92.92 22.92
DEX OF SENSITIVE COM-  MODITY PRICES  (1913 = 100)  Steel tive Price 938. Scrap. Zinc. Aver. Index. n. 114.2 95.0 104.6 90.3 b. 111.3 91.1 101.2 88.5 r. 99.8 77.4 88.6 78.5 r. 99.8 77.4 88.6 78.5 ry 99.2 75.6 87.4 78.1 ne 102.3 76.1 89.2 79.5 ly 117.5 85.9 101.2 89.6 g. 118.8 84.5 101.6 90.8 pt. 118.3 85.6 102.0 90.9 pt. 118.3 85.6 102.0 90.9 pt. 120.8 91.8 106.3 96.6 pt. 120.8 91.8 106.3 96.6 pt. 120.8 91.8 106.3 96.6 pt. 121.8 84.4 103.6 94.0 pt. 121.8 84.4 103.6 94.0 pt. 121.8 85.4 101.2 99.3 pt. 121.6 84.3 103.4 794.7 pt. 121.6 84.3 103.4 794.7 pt. 121.6 84.3 103.4 794.7 pt. 122.6 85.2 107.9 99.4 pt. 122.6 84.3 103.4 794.7 pt. 123.6 83.2 107.9 99.4 pt. 124.6 84.3 103.4 794.7 pt. 125.6 85.2 107.9 99.4 pt. 125.6 84.3 103.4 794.7 pt. 125.6 85.2 107.9 99.4 pt. 126.6 94.5 105.6 96.7 pt. 126.6 94.7	July 614 38 22.74 26.67 17.8 Aug. 614 15 22.74 34.34 17.8 Sopt. 777 72 22.92 22.81 17.8 Ceck. 697 48 22.13 24.03 172.9 Ceck. 697 48 22.13 24.03 172.0 Dec. 613 39 22.31 22.81 17.3 Jan. 578 41 23.64 25.24 76.2 Apr. 463 90 22.59 26.19 78.6 May 508 81 22.62 25.25 26.19 78.6 May 508 81 22.26 25.36 70.0  THE AXE-HOUGHTON CYCLICAL PRICE INDEX (Three months' moving average) 1939.1938, 1937, 1936, 1935, 1934, Jan. 88.5 96.7 106.1 97.0 88.1 86.2 Feb. 88.3 94.4 109.3 96.3 87.5 94.6 Mar. 88.1 91.8 112.1 95.2 57.3 94.4 Apr. 87.9 90.4 113.5 94.1 88.3 94.3 May. 508 112.2 92.7 91.1 82.9 July 87.6 112.2 92.7 91.1 82.9 July 87.6 112.2 92.7 91.8 91.2 Aug. 87.4 112.4 93.3 82.8 90.1 Sept. 88.2 111.8 92.7 91.1 82.9 Ceck. 88.9 90.5 101.8 97.8 88.1 Dec. 88.9 107.4 95.5 95.5 88.4 Nov. 89.2 120.2 98.2 97.6 88.1 Dec. 88.9 90.5 101.8 97.8 88.2  NEW LIFE INSURANCE (26) (Paid-for life insurance sales of 42 U. S. companies; thousands of dollars)
DEX OF SENSITIVE COM-  MODITY PRICES  (1913 = 100)  Steel tive Price 938. Scrap. Zinc. Aver. Index. n. 114.2 95.0 104.6 90.3 b. 111.3 91.1 101.2 88.5 r. 99.8 77.4 88.6 78.5 r. 99.8 77.4 88.6 78.5 ry 99.2 75.6 87.4 78.1 ne 102.3 76.1 89.2 79.5 ly 117.5 85.9 101.2 89.6 g. 118.8 84.5 101.6 90.8 pt. 118.3 85.6 102.0 90.9 pt. 118.3 85.6 102.0 90.9 pt. 120.8 91.8 106.3 96.6 pt. 120.8 91.8 106.3 96.6 pt. 120.8 91.8 106.3 96.6 pt. 121.8 84.4 103.6 94.0 pt. 121.8 84.4 103.6 94.0 pt. 121.8 85.4 101.2 99.3 pt. 121.6 84.3 103.4 794.7 pt. 121.6 84.3 103.4 794.7 pt. 121.6 84.3 103.4 794.7 pt. 122.6 85.2 107.9 99.4 pt. 122.6 84.3 103.4 794.7 pt. 123.6 83.2 107.9 99.4 pt. 124.6 84.3 103.4 794.7 pt. 125.6 85.2 107.9 99.4 pt. 125.6 84.3 103.4 794.7 pt. 125.6 85.2 107.9 99.4 pt. 126.6 94.5 105.6 96.7 pt. 126.6 94.7	July 614 38 22.74 26.67 17.8 Aug. 614 15 22.74 34.34 17.8 Sopt. 777 72 22.92 22.81 17.8 Ceck. 697 48 22.13 24.03 172.9 Ceck. 697 48 22.13 24.03 172.0 Dec. 613 39 22.31 22.81 17.3 Jan. 578 41 23.64 25.24 76.2 Apr. 463 90 22.59 26.19 78.6 May 508 81 22.62 25.25 26.19 78.6 May 508 81 22.26 25.36 70.0  THE AXE-HOUGHTON CYCLICAL PRICE INDEX (Three months' moving average) 1939.1938, 1937, 1936, 1935, 1934, Jan. 88.5 96.7 106.1 97.0 88.1 86.2 Feb. 88.3 94.4 109.3 96.3 87.5 94.6 Mar. 88.1 91.8 112.1 95.2 57.3 94.4 Apr. 87.9 90.4 113.5 94.1 88.3 94.3 May. 508 112.2 92.7 91.1 82.9 July 87.6 112.2 92.7 91.1 82.9 July 87.6 112.2 92.7 91.8 91.2 Aug. 87.4 112.4 93.3 82.8 90.1 Sept. 88.2 111.8 92.7 91.1 82.9 Ceck. 88.9 90.5 101.8 97.8 88.1 Dec. 88.9 107.4 95.5 95.5 88.4 Nov. 89.2 120.2 98.2 97.6 88.1 Dec. 88.9 90.5 101.8 97.8 88.2  NEW LIFE INSURANCE (26) (Paid-for life insurance sales of 42 U. S. companies; thousands of dollars)
DEX OF SENSITIVE COM-  MODITY PRICES  (1913 = 100)  Steel tive Price 938. Scrap. Zinc. Aver. Index. n. 114.2 95.0 104.6 90.3 b. 111.3 91.1 101.2 88.5 r. 99.8 77.4 88.6 78.5 r. 99.8 77.4 88.6 78.5 ry 99.2 75.6 87.4 78.1 ne 102.3 76.1 89.2 79.5 ly 117.5 85.9 101.2 89.6 g. 118.8 84.5 101.6 90.8 pt. 118.3 85.6 102.0 90.9 pt. 118.3 85.6 102.0 90.9 pt. 120.8 91.8 106.3 96.6 pt. 120.8 91.8 106.3 96.6 pt. 120.8 91.8 106.3 96.6 pt. 121.8 84.4 103.6 94.0 pt. 121.8 84.4 103.6 94.0 pt. 121.8 85.4 101.2 99.3 pt. 121.6 84.3 103.4 794.7 pt. 121.6 84.3 103.4 794.7 pt. 121.6 84.3 103.4 794.7 pt. 122.6 85.2 107.9 99.4 pt. 122.6 84.3 103.4 794.7 pt. 123.6 83.2 107.9 99.4 pt. 124.6 84.3 103.4 794.7 pt. 125.6 85.2 107.9 99.4 pt. 125.6 84.3 103.4 794.7 pt. 125.6 85.2 107.9 99.4 pt. 126.6 94.5 105.6 96.7 pt. 126.6 94.7	July 614 38 22.74 26.67 17.8 Aug. 614 15 22.74 34.34 17.8 Sopt. 777 72 22.92 22.81 17.8 Ceck. 697 48 22.13 24.03 172.9 Ceck. 697 48 22.13 24.03 172.0 Dec. 613 39 22.31 22.81 17.3 Jan. 578 41 23.64 25.24 76.2 Apr. 463 90 22.59 26.19 78.6 May 508 81 22.62 25.25 26.19 78.6 May 508 81 22.26 25.36 70.0  THE AXE-HOUGHTON CYCLICAL PRICE INDEX (Three months' moving average) 1939.1938, 1937, 1936, 1935, 1934, Jan. 88.5 96.7 106.1 97.0 88.1 86.2 Feb. 88.3 94.4 109.3 96.3 87.5 94.6 Mar. 88.1 91.8 112.1 95.2 57.3 94.4 Apr. 87.9 90.4 113.5 94.1 88.3 94.3 May. 508 112.2 92.7 91.1 82.9 July 87.6 112.2 92.7 91.1 82.9 July 87.6 112.2 92.7 91.8 91.2 Aug. 87.4 112.4 93.3 82.8 90.1 Sept. 88.2 111.8 92.7 91.1 82.9 Ceck. 88.9 90.5 101.8 97.8 88.1 Dec. 88.9 107.4 95.5 95.5 88.4 Nov. 89.2 120.2 98.2 97.6 88.1 Dec. 88.9 90.5 101.8 97.8 88.2  NEW LIFE INSURANCE (26) (Paid-for life insurance sales of 42 U. S. companies; thousands of dollars)
DEX OF SENSITIVE COM-  MODITY PRICES  (1913 = 100)  Steel tive Price 938. Scrap. Zinc. Aver. Index. n. 114.2 95.0 104.6 90.3 b. 111.3 91.1 101.2 88.5 r. 99.8 77.4 88.6 78.5 r. 99.8 77.4 88.6 78.5 ry 99.2 75.6 87.4 78.1 ne 102.3 76.1 89.2 79.5 ly 117.5 85.9 101.2 89.6 g. 118.8 84.5 101.6 90.8 pt. 118.3 85.6 102.0 90.9 pt. 118.3 85.6 102.0 90.9 pt. 120.8 91.8 106.3 96.6 pt. 120.8 91.8 106.3 96.6 pt. 120.8 91.8 106.3 96.6 pt. 121.8 84.4 103.6 94.0 pt. 121.8 84.4 103.6 94.0 pt. 121.8 85.4 101.2 99.3 pt. 121.6 84.3 103.4 794.7 pt. 121.6 84.3 103.4 794.7 pt. 121.6 84.3 103.4 794.7 pt. 122.6 85.2 107.9 99.4 pt. 122.6 84.3 103.4 794.7 pt. 123.6 83.2 107.9 99.4 pt. 124.6 84.3 103.4 794.7 pt. 125.6 85.2 107.9 99.4 pt. 125.6 84.3 103.4 794.7 pt. 125.6 85.2 107.9 99.4 pt. 126.6 94.5 105.6 96.7 pt. 126.6 94.7	July 614 38 22.74 26.67 17.8 Aug. 614 15 22.74 34.34 17.8 Sopt. 777 72 22.92 22.81 17.8 Ceck. 697 48 22.13 24.03 172.9 Ceck. 697 48 22.13 24.03 172.0 Dec. 613 39 22.31 22.81 17.3 Jan. 578 41 23.64 25.24 76.2 Apr. 463 90 22.59 26.19 78.6 May 508 81 22.62 25.25 26.19 78.6 May 508 81 22.26 25.36 70.0  THE AXE-HOUGHTON CYCLICAL PRICE INDEX (Three months' moving average) 1939.1938, 1937, 1936, 1935, 1934, Jan. 88.5 96.7 106.1 97.0 88.1 86.2 Feb. 88.3 94.4 109.3 96.3 87.5 94.6 Mar. 88.1 91.8 112.1 95.2 57.3 94.4 Apr. 87.9 90.4 113.5 94.1 88.3 94.3 May. 508 112.2 92.7 91.1 82.9 July 87.6 112.2 92.7 91.1 82.9 July 87.6 112.2 92.7 91.8 91.2 Aug. 87.4 112.4 93.3 82.8 90.1 Sept. 88.2 111.8 92.7 91.1 82.9 Ceck. 88.9 90.5 101.8 97.8 88.1 Dec. 88.9 107.4 95.5 95.5 88.4 Nov. 89.2 120.2 98.2 97.6 88.1 Dec. 88.9 90.5 101.8 97.8 88.2  NEW LIFE INSURANCE (26) (Paid-for life insurance sales of 42 U. S. companies; thousands of dollars)
DEX OF SENSITIVE COM-  MODITY PRICES  (1913 = 100)  Steel tive Price 938. Scrap. Zinc. Aver. Index. n. 114.2 95.0 104.6 90.3 b. 111.3 91.1 101.2 88.5 r. 99.8 77.4 88.6 78.5 r. 99.8 77.4 88.6 78.5 ry 99.2 75.6 87.4 78.1 ne 102.3 76.1 89.2 79.5 ly 117.5 85.9 101.2 89.6 g. 118.8 84.5 101.6 90.8 pt. 118.3 85.6 102.0 90.9 pt. 118.3 85.6 102.0 90.9 pt. 120.8 91.8 106.3 96.6 pt. 120.8 91.8 106.3 96.6 pt. 120.8 91.8 106.3 96.6 pt. 121.8 84.4 103.6 94.0 pt. 121.8 84.4 103.6 94.0 pt. 121.8 85.4 101.2 99.3 pt. 121.6 84.3 103.4 794.7 pt. 121.6 84.3 103.4 794.7 pt. 121.6 84.3 103.4 794.7 pt. 122.6 85.2 107.9 99.4 pt. 122.6 84.3 103.4 794.7 pt. 123.6 83.2 107.9 99.4 pt. 124.6 84.3 103.4 794.7 pt. 125.6 85.2 107.9 99.4 pt. 125.6 84.3 103.4 794.7 pt. 125.6 85.2 107.9 99.4 pt. 126.6 94.5 105.6 96.7 pt. 126.6 94.7	July 909 38 22.72 26.64 79.8 Aug. 611 15 22.74 24.64 77.8 Sopt. 77 62 22.22 25.8 77.8 Oct. 777 62 22.22 25.8 Oct. 777 62 22.22 25.8 Oct. 777 62 22.22 25.8 Oct. 777 62 72.22 25.8 Oct. 778 41 23.64 25.24 76.8 Oct. 778 41 23.64 25.24 76.2 Oct. 778 62 77.8 Oct. 778 62 778 62 77.8 Oct. 778 62 7
DEX OF SENSITIVE COM-  MODITY PRICES  (1913 = 100)  Steel tive Price 938. Scrap. Zinc. Aver. Index. n. 114.2 95.0 104.6 90.3 b. 111.3 91.1 101.2 88.5 r. 99.8 77.4 88.6 78.5 r. 99.8 77.4 88.6 78.5 ry 99.2 75.6 87.4 78.1 ne 102.3 76.1 89.2 79.5 ly 117.5 85.9 101.2 89.6 g. 118.8 84.5 101.6 90.8 pt. 118.3 85.6 102.0 90.9 pt. 118.3 85.6 102.0 90.9 pt. 120.8 91.8 106.3 96.6 pt. 120.8 91.8 106.3 96.6 pt. 120.8 91.8 106.3 96.6 pt. 121.8 84.4 103.6 94.0 pt. 121.8 84.4 103.6 94.0 pt. 121.8 85.4 101.2 99.3 pt. 121.6 84.3 103.4 794.7 pt. 121.6 84.3 103.4 794.7 pt. 121.6 84.3 103.4 794.7 pt. 122.6 85.2 107.9 99.4 pt. 122.6 84.3 103.4 794.7 pt. 123.6 83.2 107.9 99.4 pt. 124.6 84.3 103.4 794.7 pt. 125.6 85.2 107.9 99.4 pt. 125.6 84.3 103.4 794.7 pt. 125.6 85.2 107.9 99.4 pt. 126.6 94.5 105.6 96.7 pt. 126.6 94.5 105.6 95.7 pt. 126.6 94.5 105.6 96.7 pt. 126.6 94.7	July 609 38 22.21 26.61 72.8 Aug. 611 15 22.44 24.34 72.8 Sopt. 77 62 22.52 22.42 71.3 Cet. 777 62 22.52 22.42 71.3 Cet. 778 62 Cet. 77
DEX OF SENSITIVE COM-   MODITY PRICES	July 609 38 22.21 26.61 72.8 Aug. 611 15 22.44 24.34 72.8 Sopt. 77 62 22.52 22.42 71.3 Cet. 777 62 22.52 22.42 71.3 Cet. 778 62 Cet. 77
DEX OF SENSITIVE COM-   MODITY PRICES     (1913 = 100)	July 609 38 22.21 26.61 72.8 Aug. 611 15 22.44 24.34 72.8 Sopt. 77 62 22.52 22.42 71.3 Cet. 777 62 22.52 22.42 71.3 Cet. 778 62 Cet. 77
DEX OF SENSITIVE COM-   MODITY PRICES     (1913 = 100)	July 609 38 22.21 26.61 72.8 Aug. 611 15 22.44 24.34 72.8 Sopt. 77 62 22.52 22.42 71.3 Cet. 777 62 22.52 22.42 71.3 Cet. 778 62 Cet. 77
DEX OF SENSITIVE COM-   MODITY PRICES	July 609 38 22.21 26.61 72.8 Aug. 611 15 22.44 24.34 72.8 Sopt. 77 62 22.52 22.42 71.3 Cet. 777 62 22.52 22.42 71.3 Cet. 778 62 Cet. 77
DEX OF SENSITIVE COM-   MODITY PRICES	July 609 38 22.21 26.61 72.8 Aug. 611 15 22.44 24.34 72.8 Sopt. 77 62 22.52 22.42 71.3 Cet. 777 62 22.52 22.42 71.3 Cet. 778 62 Cet. 77
DEX OF SENSITIVE COM-   MODITY PRICES	July 609 38 22.21 26.61 72.8 Aug. 611 15 22.44 24.34 72.8 Sopt. 77 62 22.52 22.42 71.3 Cet. 777 62 22.52 22.42 71.3 Cet. 778 62 Cet. 77
DEX OF SENSITIVE COM-   MODITY PRICES	July 609 38 22.74 26.66 17.8 Aug. 611 15 22.71 24.84 17.8 Sopt. 77 62 22.22 25.81 17.8 Cect. 777 62 22.22 25.81 17.3 Cect. 777 62 22.22 25.81 25.81 17.3 Cect. 777 62 22.22 25.81 25.81 17.3 Cect. 777 62 22.22 25.81 27.8 Feb. 430 56 20.96 21.46 70.4 Mar. 467 95 21.92 25.42 70.2 Apr. 463 90 22.50 26.19 78.5 May 508 81 22.26 25.36 70.0  THE AXE-HOUGHTON CYCLICAL PRICE INDEX (Three months' moving average) 1939.1938, 1937, 1936, 1935, 1934, 1939.1938, 1937, 1936, 1935, 1934, 1949. 88.5 96.7 106.1 97.0 88.1 86.2 Feb. 88.3 94.4 109.3 96.3 87.5 94.6 Mar. 88.5 96.7 106.1 97.0 88.1 86.2 Feb. 88.3 94.4 109.3 96.3 87.5 94.6 Mar. 88.1 91.8 112.1 95.2 87.3 94.4 Apr. 87.9 90.4 113.5 94.1 88.3 94.3 May. 89.3 112.5 93.0 99.9 33.9 July. 87.6 112.2 92.7 91.1 92.9 July. 87.6 112.2 92.7 91.1 92.9 July. 87.6 112.2 92.7 91.8 91.2 Aug. 87.4 112.4 93.3 92.8 90.1 Sept. 88.9 99.5 101.8 37.8 88.2 Oct. 88.9 99.5 101.8 37.8 88.2  NEW LIFE INSUBANCE (36) (Paid-for life insurance sales of 42 U. S. companies; thousands of cotober 12, 1938, p. 506.  **NEW LIFE INSUBANCE (36) (Paid-for life insurance sales of 42 U. S. companies; thousands of cotober 12, 1938, p. 506.  **NEW LIFE INSUBANCE (36) (Paid-for life insurance sales of 42 U. S. companies; thousands of cotober 12, 1938, p. 506.  **NEW LIFE INSUBANCE (36) (Paid-for life insurance sales of 42 U. S. companies; thousands of cotober 12, 1938, p. 506.  **The Association of the sales of 42 11.478 Apr. 530,755 246,589 57,022 834,366 Th.445,732 20.4121 93,882 74.776 Apr. 380,335 197.339 49, 221 637.595 Oct. 429,338 197.339 49, 221 637.595 Oct. 429,338 229,733 74, 766 803,121 June. 512.496 224,113 57,861 824,470 Apr. 386,629 139.731 74,062 43,171 Apr. 530,755 246,589 57,022 834,366 Th.447,732 25,447 Apr. 380,633 191.848 43,076 618,877 July. 356,629 138,131 87,861
DEX OF SENSITIVE COM-   MODITY PRICES	July 909 35 22.7 26.6 17.8 Aug. 611 15 22.71 24.4 17.8 Sopt. 777 62 22.92 22.81 77.8 Oct. 767 62 22.92 22.82 77.8 Oct. 767 62 22.92 22.92 22.82 77.8 Oct. 767 62 22.92
DEX OF SENSITIVE COM-   MODITY PRICES	July 614 15 22.7 26.67 178 Aug. 614 15 22.7 26.67 178 Aug. 614 15 22.7 12.8 2.4 172 Sopt. 777 72 22.92 22.62 27 172 Nov. 660 48 22.13 24.03 72.0 Dec. 613 39 22.31 22.81 71.3 Jan. 578 41 23.64 25.24 76.2 Apr. 463 56 20.98 21.46 70.4 Mar. 487 95 21.92 25.42 70.2 Apr. 463 90 22.59 26.19 73.5 May 508 81 22.26 25.36 70.0  THE AXE-HOUGHTON CYCLICAL PRICE INDEX  (Three months' moving average) 1939.1938, 1937, 1936, 1935, 1934, Jan. 88.5 96.7 106.1 97.0 88.1 86.2 Feb. 88.3 94.4 109.3 96.3 87.5 94.6 Mar. 88.1 91.8 112.1 96.2 87.3 94.4 Apr. 87.9 90.4 113.5 94.1 88.3 94.4 Apr. 87.9 90.4 113.5 94.1 88.3 94.3 June 88.2 111.8 92.7 91.1 22.9 July 87.6 112.2 92.7 91.8 21.2 Aug. 87.4 112.4 93.3 82.8 91.3 June 88.2 111.8 92.7 91.1 22.9 Aug. 87.4 112.4 93.5 86.8 Nov. 89.2 102.9 98.2 87.6 88.1 Dec. 88.9 90.5 101.8 87.8 88.2  NEW LIFE INSURANCE (18) (Paid-for life insurance sales of 42 U.S. companies; thousands of dollars) 1937. Ordinary, Industrial, Group, Total, Jan. 422, 934 195.405 42.051 Feb. 459.001 212.221 40.246 711.478 Apr. 530,755 246,589 57.022 834,596 May. 88.622 23.9 733 74.706 80.121 July 445,732 20.4,121 35.862 74.716 Apr. 530,755 246,589 57.022 834,596 The 45,739 41 174,092 41,677 506,977 July 50,335 197.39 99.5 101.8 87.8 80.2  Phys. 12.2 23.4 195.405 42.051 670,390 Feb. 459.001 212.231 40.246 711.478 Apr. 530,755 246,589 57.022 834,596 The 45,739 41 174,092 41,677 506,977 July 50,335 197.39 99.921 637,366 The 45,736 41 174,092 41,677 506,977 July 50,401 133,397 81,301 586,407 July 457,722 90,41 13 53,861 524,470 July 456,629 13,131 87,861 524,470 July 56,601 133,397 31,401 586,407 July 56,603 131,644 43,777 01,028 Feb. 373,644 174,092 41,677 506,407 July 356,639 11,533 218,538 776,803 Jan. 377,789 179,975 31,401 586,407 June 582,857 77,39 179,975 31,401 586,407 June 582,857 77,39 179,975 31,401 586,407 June 582,857 77,39 179,607 31,402 Apr. 580,633 19164 43,677 618,807 The 50,773 644 174,092 41,677 506,407 June 582,855 170,312 45,676 507,773 July 356,401 133,396 43,445 500,900 Cct. 880,90 31 1946 43,676 518,807 Th
DEX OF SENSITIVE COM-   MODITY PRICES	July 614 15 22.7 26.67 178 Aug. 614 15 22.7 26.67 178 Aug. 614 15 22.7 12.8 2.4 172 Sopt. 777 72 22.92 22.62 27 172 Nov. 660 48 22.13 24.03 72.0 Dec. 613 39 22.31 22.81 71.3 Jan. 578 41 23.64 25.24 76.2 Apr. 463 56 20.98 21.46 70.4 Mar. 487 95 21.92 25.42 70.2 Apr. 463 90 22.59 26.19 73.5 May 508 81 22.26 25.36 70.0  THE AXE-HOUGHTON CYCLICAL PRICE INDEX  (Three months' moving average) 1939.1938, 1937, 1936, 1935, 1934, Jan. 88.5 96.7 106.1 97.0 88.1 86.2 Feb. 88.3 94.4 109.3 96.3 87.5 94.6 Mar. 88.1 91.8 112.1 96.2 87.3 94.4 Apr. 87.9 90.4 113.5 94.1 88.3 94.4 Apr. 87.9 90.4 113.5 94.1 88.3 94.3 June 88.2 111.8 92.7 91.1 22.9 July 87.6 112.2 92.7 91.8 21.2 Aug. 87.4 112.4 93.3 82.8 91.3 June 88.2 111.8 92.7 91.1 22.9 Aug. 87.4 112.4 93.5 86.8 Nov. 89.2 102.9 98.2 87.6 88.1 Dec. 88.9 90.5 101.8 87.8 88.2  NEW LIFE INSURANCE (18) (Paid-for life insurance sales of 42 U.S. companies; thousands of dollars) 1937. Ordinary, Industrial, Group, Total, Jan. 422, 934 195.405 42.051 Feb. 459.001 212.221 40.246 711.478 Apr. 530,755 246,589 57.022 834,596 May. 88.622 23.9 733 74.706 80.121 July 445,732 20.4,121 35.862 74.716 Apr. 530,755 246,589 57.022 834,596 The 45,739 41 174,092 41,677 506,977 July 50,335 197.39 99.5 101.8 87.8 80.2  Phys. 12.2 23.4 195.405 42.051 670,390 Feb. 459.001 212.231 40.246 711.478 Apr. 530,755 246,589 57.022 834,596 The 45,739 41 174,092 41,677 506,977 July 50,335 197.39 99.921 637,366 The 45,736 41 174,092 41,677 506,977 July 50,401 133,397 81,301 586,407 July 457,722 90,41 13 53,861 524,470 July 456,629 13,131 87,861 524,470 July 56,601 133,397 31,401 586,407 July 56,603 131,644 43,777 01,028 Feb. 373,644 174,092 41,677 506,407 July 356,639 11,533 218,538 776,803 Jan. 377,789 179,975 31,401 586,407 June 582,857 77,39 179,975 31,401 586,407 June 582,857 77,39 179,975 31,401 586,407 June 582,857 77,39 179,607 31,402 Apr. 580,633 19164 43,677 618,807 The 50,773 644 174,092 41,677 506,407 June 582,855 170,312 45,676 507,773 July 356,401 133,396 43,445 500,900 Cct. 880,90 31 1946 43,676 518,807 Th
DEX OF SENSITIVE COM-   MODITY PRICES	July 614 15 22.7 26.67 178 Aug. 614 15 22.7 26.67 178 Aug. 614 15 22.7 12.8 26.4 178 Soc. 777 72 22.92 22.4 27 18.3 171.3 Oct. 777 72 22.92 22.4 27 18.3 171.3 Oct. 777 72 22.92 22.4 27 18.3 171.3 Oct. 660 48 22.13 24.03 72.0 Dec. 613 39 22.31 22.81 71.3 Jan. 878 41 23.64 25.24 70.4 Mar. 487 95 21.92 25.42 70.2 Apr. 463 90 22.59 28.19 73.5 May 508 81 22.26 25.36 70.0  THE AXE-HOUGHTON CYCLICAL PRICE INDEX (Three months' moving average) 1939.1938, 1937, 1936, 1935, 1934. Jan. 88.5 96.7 106.1 97.0 88.1 96.2 Feb 88.3 94.4 109.3 96.3 87.5 94.6 Mar. 88.1 91.8 112.1 96.2 87.3 94.4 Apr. 87.9 90.4 113.5 94.1 83.3 94.3 June. 88.2 111.8 92.7 91.1 82.9 July. 87.6 1112.2 92.7 91.8 92.1 July. 87.6 1112.2 92.7 91.8 92.1 July. 87.6 1112.2 92.7 91.8 92.1 Aug. 87.4 112.4 93.3 82.5 90.1 Oct. 88.9 90.5 101.5 87.8 86.1 Dec. 88.9 90.5 101.5 87.8 86.2 For back figures see The Annaism of Cetober 12, 1938, p. 906.  NEW LIFE INSUBANCE (18) (Paid-for life insurance sales of 42 U. S. companies: thousands of dollars) 1937, Ordinary, Industrial, Group. Total. Jan. 422,834 195.405 42.051 670,300 Feb 459,001 212,231 40.246 711,478 Apr. 530,785 246,859 57.022 384,566 May. 88.3 29.7 37.7 96. 917.442 Apr. 530,785 246,859 57.022 384,566 Nov. 427,729 21.1 40.246 711,478 Apr. 530,785 246,859 57.022 384,566 Vov. 427,729 21.1 40.9 42.57 701.182 Sept 300,785 246,859 57.022 384,566 Day. 445,732 204,121 33,862 745,712 Aug. 430,040 210.886 62,185 705,122 Dec. 68.5,461 213,976 67,896 776,803 Feb. 373,644 174,092 41,671 589,105 May. 485,025 177,696 274,123 Dec. 685,461 173,597 531,401 589,105 Vov. 427,729 211.406 42,237 611,472 Apr. 390,535 117,546 43,777 150,874 June. 384,021 219.7 31,401 589,105 Vov. 427,729 211,406 42,237 611,575 Vov. 444,818 182,690 43,745 674,986 Vov. 427,729 217,409 42,237 674,920 Dec. 687,541 213,156,304 31,445 620,900 Vov. 427,729 217,409 42,237 674,920 Dec. 687,541 213,156,304 31,445 620,900 Vov. 427,729 217,409 42,237 684,455 Vov. 427,729 217,409 42,237 684,455 Vov. 427,729 217,409 42,237 684,455 Vov. 44,818 182,690 43,745

	25/10/2						A
POSTAL SAVINGS (4) (Depositors, balances at end of		FOREIGN 1					
months; in millions of dollars)		(All quotations			-Week I		ed)
Jan1,259 1,272 1,266 1,208 1,200	Par.	Country and Unit.	June 24, High. \$4.68% 3.74%	1939. Low.	June 17.	1939	June High
an 1,259 1,272 1,266 1,208 1,200 eb 1,263 1,271 1,270 1,213 1,202 ar 1,266 1,268 1,272 1,215 1,202	8.2397 8.2397	England (sovereign). Australia (sovereign)	\$4.68%	3.744	High. 4.68% \$ 3.75	Low. 4.681 1 3.741	High 4.97% 3.97%
pr1,264 1,282 1,270 1,215 1,200   av 1 261 1,255 1,268 1,214 1,204	8.2397	So. Africa (sovereign France (franc)	02654	4.67%	4.671	4.67%	4.961
nie 1,252 1,268 1,231 1,204 1iy 1,252 1,271 1,244 1,189 1g. 1,252 1,272 1,249 1,191 pt. 1,248 1,270 1,250 1,191 2t. 1,250 1,250 1,250 1,250 1,250 1,250 1,250 1,250 1,251 1,96 cc. 1,250 1,259 1,260 1,201 1,251 1,260	.0526	Italy (lira)	05264	.052614	.052614	.052614	.0526
pt 1,252 1,272 1,249 1,191 pt 1,248 1,270 1,250 1,191		Germany (reichsmar Holland (florin) Canada (dollar)‡	53141/	530734	.4013	.53071/2	.4042 .5541 .9921
1,250 1,269 1,255 1,196 1,250 1,270 1,257 1,199 1,252 1,269 1,260 1,201	1.6931	Canada (dollar);	9977	.9971	.9987	.1698	.9921
c 1,252 1,269 1,260 1,201	.0220	Belgium (belga) Switzerland (franc).		.2254	.22561/4	.22521/2	.2296
RITISH EXCHANGE RATES	.4537	Greece (drachma) Sweden (krona)	2412	.2410	.2413	.0085%	.0091
ON PARIS	.4537	Denmark (krone) Norway (krone)	2091	.2090	.2092	.2090	.2220
francs; average price per day)	.1899	Poland (zloty) Yugoslavia (dinar)	1885	.1885	.1885	.1885	.1888
June. May. Apr. Mar. Feb.	.0748	Portugal (escudo) Rumania (leu)	0428	.0428	.0428	.0428	.0454
176.72 176.73 176.71 176.83 176.98 176.71 176.73 176.89 176.94	.2961	Hungary (pengo) Finland (markka)	1970	.1970	.1970	.1970	.198
176.71 176.73 176.73 176.83 177.00 176.71 176.73 176.82 176.98	.6180	Finland (markka)	0207	.0207	.0207	.0207	.0220
176.71 176.73 176.72 176.82 177.04		India (rupee) Hong Kong (silv. do	3498 l.) .2892	.3496	.3498	.3495	.3100
ad. High Low High Low	.5000	Shanghai (silver dol. Manila (silver peso). Straits Settlemen	1340	.1270	.1280 .4980	.1275 .4980	.1915
. 18. 176.90 176.76 164.83 161.73 25. 176.89 176.82 163.90 161.75 1. 176.82 176.76 164.69 161.62 8. 176.78 176.73 161.95 160.26		(dollar) Singapore.	5500	.5465	.5466	.5435	.5778
	.84396 1.6479	Japan (yen)	2732	.2732 .5800	.2734	.2732	.289
15 176.75 176.78 160.11 158.18 22 176.73 176.71 165.74 158.18 29 176.73 176.71 165.74 158.18	1.6335	Argentina (paper per Free inland	(0)	.2320	.2325	.2325	.263
6176.73 176.72 178.86 162.97 13176.73 176.72 177.93 177.67	.0625	Brazil (paper milreis Free inland		.0535	.0535	.0535	.059
13 176.73 176.72 177.93 177.67 20 176.74 176.73 177.66 177.60 27 176.73 176.73 178.73 178.15	.2000	Chile (gold peso)	0519	.0519	.0519	.0519	.0519
3176.74 176.73 178.30 178.17 10176.76 176.73 178.37 178.29	.4740 1.7510	Peru (sol) Uruguay (gold peso) Mexico (silver peso)	3700	.1750 .3675	.3675	.1787	.237
10176.76 176.73 178.37 178.29 17176.73 176.71 178.38 178.34 24176.72 176.71 177.93 177.89	.8440	Mexico (silver peso):	2020	.2020	.3150	.3150	.225
	1 1	1 N/K	1	4	A		
Stock and	1 1	sona ivi	arke	T A	AVE	era	ge
		ONG IVI		vera	ges	of G	
The	Ann	alist Weigh	ted A	vera	ges (	of G	rou
The  Tigh Low.  Stocks 45.5 45.0	Ann	June 23 High. Low. Last. Hi	June 26 gh. Low.	vera	Cal. Wh Range High. Le	of C	rol
The June 22 High. Low. Stocks 45.5 46.0 Industrials 151.9 150.1 Steels 28.7 28.4	Ann Last. 1 45.3 151.2 28.5	June 23 High. Low. Last. Hi 45.7 45.0 45.5 152.4 150.5 151.9	June 2: gh. Low. 15.6 45.4 28.7 28.6	Vera Last. 1 45.4 151.7 28.7	Cal. Whe Range High. Let 45.8 152.6 11 29.2	of G	Juligh. 1
The  June 22  High. Low.  Stocks 45.5 45.0  Industrials 151.9 150.1  Steels 28.7 28.4  Motors 64.6 63.7	Ann Last. 1 45.3 151.2 28.5 64.3 33.5	June 23— High. Low. Last. Hi 45.7 45.0 45.5 152.4 150.5 151.9 1 28.9 28.3 28.7 64.6 64.0 64.6 33.8 33.4 33.7	June 2 gh. Low. 15.6 45.4 52.2 151.4 28.7 28.6 94.9 64.0 93.7 33.6	Last. 1 45.4 151.7 28.7 64.3 33.6	Cal. Wh Range High. Le 45.8 152.6 11 29.2 64.9 34.1	of G is. iv. iv. iv. iv. iv. iv. iv. iv	Juligh. II 45.3 51.2 28.4 64.0
The High Low. Stocks 45.5 46.0 Industrials 151.9 150.1 Steels 28.4 Motors 64.6 63.7 Motor accessories 33.3 34.7 Aviations 35.3 34.7 27.2	Ann Last. 1 45.3 151.2 28.5 64.3 33.5	June 23— High. Low. Last. Hi 45.7 45.0 45.5 152.4 150.5 151.9 1 28.9 28.3 28.7 64.6 64.0 64.6 33.8 33.4 33.7	June 2: gh. Low. 15.6 45.4 12.2 151.4 18.7 28.6 18.7 33.6 15.1 34.9	Last. 1 45.4 151.7 28.7 64.3 33.6 35.1 43.2	Cal. Wh Range High. La 45.8 152.6 129.2 64.9 34.1 35.3	of C ss ow. H 44.9 128.3 63.7 33.0 34.2	Juligh. I 45.3 51.2 1 28.4 64.0 33.4
The    June 22     High. Low.     Stocks	Ann Last. 1 45.3 151.2 28.5 64.3 33.5 34.9 42.4 128.0 48.1	June 23 High. Low. Last. Hi 45.7 45.0 45.5 151.9 11 22.9 23.3 151.9 12 24.9 25.3 151.9 12 25.9 127.3 128.6 124 128.9 127.3 128.6 124 128.9 127.3 128.6 124	June 2: gh. Low. 15.6 45.4 52.2 151.4 48.1 48.1 48.1	Last. 1 45.4 151.7 28.7 64.3 33.6 35.1 43.2 128.6	Cal. Wh Range High. La 45.8 152.6 129.2 64.9 34.1 35.3	of C ss ow. H 44.9 128.3 63.7 33.0 34.2	Juligh. I 45.3 51.2 1 28.4 64.0 33.4
The    June 22     High Low.     Stocks   45.5   45.0     Industrials   151.9   150.1     Steels   28.7   28.4     Motors   64.6   63.7     Motor accessories   33.7   33.2     Aviations   35.3   34.7     Building   42.8   42.2     Chemicals   128.3   127.4     Nonferrous metals   48.1   47.5     Foods   38.2   37.7     Tobaccos   71.9   71.4     Tobaccos   71.9     Tobaccos   71.9   71.4     Toba	Ann 45.3 151.2 28.5 64.3 33.5 34.9 42.4 128.0 48.1 38.1 71.6	June 23 High. Low. Last. Hi 45.7 45.0 45.5 151.9 11 28.9 28.3 151.9 12 29.9 28.3 38.4 33.7 35.1 34.7 34.9 43.8 42.4 43.4 128.9 127.3 128.6 12 48.2 47.7 48.2	June 28 gh. Low. 185.6 45.4 18.7 28.6 94.9 64.0 183.7 33.6 18.1 18.1 18.1 18.1 18.1 18.1 18.1 18	Last. 1 45.4 151.7 28.7 64.3 35.1 43.2 128.6 48.1 38.3 72.6	Cal. Wh Range High. La 45.8 152.6 129.2 64.9 34.1 35.3	of Cow. H	Juligh. I 45.3 51.2 1 28.4 64.0 33.4 35.1 43.0 28.3 47.7 72.9
The    June 22	Ann 45.3 151.2 28.5 64.3 33.5 34.9 42.4 128.0 48.1 71.6 20.5 53.3	June 23 High. Low. Last. Hi 45.7 45.0 45.5 152.4 150.5 151.9 11 28.9 28.3 28.7 64.6 64.0 64.6 33.8 33.4 33.7 35.1 34.7 34.9 43.8 42.4 43.4 128.9 127.3 128.6 11 48.2 47.7 48.2 38.3 38.0 38.2 72.4 72.1 72.4 20.5 20.5 20.5 53.6 53.6 53.3	June 2: gh. Low. 15.6 45.4 15.2 151.4 28.7 28.6 33.7 33.6 43.2 28.9 128.6 18.1 48.1 38.3 38.3 72.9 72.6 20.5 20.5 52.6	Vera.  45.4 151.7 28.7 64.3 33.6 35.1 43.2 128.6 48.1 372.6 20.5	Ges Cal. Wh Range High. Let 45.8 152.6 11 29.2 64.9 34.1 35.3 43.8 128.9 128.4 72.9 20.5	of C  ss.  H4.9 128.3 63.7 333.0 128.3 63.7 133.4 2 41.8 27.1 11.4	Juligh. I 145.3 51.2 1 28.4 6 64.3 35.1 43.0 35.1 43.7 73.8.2 72.9 20.1 52.6
The    June 22	Ann 45.3 151.2 28.5 64.3 33.5 34.9 42.4 128.0 48.1 71.6 20.5 53.3 49.6 21.5	June 23 High. Low. Last. Hi 45.7 45.0 45.5 152.4 150.5 151.9 11 152.9 23.3 22.7 64.6 64.0 64.6 33.8 33.4 33.7 35.1 34.7 34.9 43.8 42.4 43.4 128.9 127.3 128.6 11 48.2 47.7 48.2 23.3 38.0 38.2 72.4 72.1 72.4 20.5 20.5 20.5 53.6 52.6 53.3 50.0 49.3 49.6 21.4 21.3 21.3	June 2: gh. Low. 15.6 45.4 15.1 151.4 28.7 28.6 151.1 48.1 151.1 31.6 151.1 3	Vera: 45.4 151.7 28.7 64.3 33.6 43.1 28.6 48.1 38.3 72.6 20.5 53.0 49.6 21.3	Ges Cal. Wh. Range High. L. 45.8 152.6 11 29.2 34.1 135.3 43.8 9 128.9 128.9 20.5 54.5 50.0 21.9	of C 18	July 18 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
The  June 22  High. Low. Stocks	Ann Last. 1 45.3 151.2 28.5 64.3 33.5 34.9 42.4 48.1 71.6 20.5 53.3 49.6 21.5 21.5 21.5 21.5 21.5 21.5	June 23 High. Low. Last. Hi 45.7 45.0 45.5 152.4 150.5 151.9 11 152.9 23.3 22.7 64.6 64.0 64.6 33.8 33.4 33.7 35.1 34.7 34.9 43.8 42.4 43.4 128.9 127.3 128.6 11 48.2 47.7 48.2 38.3 38.0 38.2 72.4 72.1 72.4 20.5 20.5 20.5 55.6 55.6 55.3 56.0 49.3 49.6 21.4 21.3 21.3 21.9 21.6 21.8 18.4 18.2 18.3	Tune 2: gh. Low. 15.6 45.4 25.2 151.4 28.7 28.6 43.2 29.5 15.1 34.9 64.0 13.7 33.6 55.1 34.9 64.0 13.7 23.6 68.1 48.1 83.3 38.3 52.6 50.0 49.6 11.3 21.2 21.8 8.3 18.3 18.3 18.3 18.3 18.3 18.3 18	Vera: 45.4 151.7 64.3 33.6 35.1 43.2 48.1 38.3 72.6 20.5 53.0 49.6 21.3 21.8 21.8 21.8	Ges Cal. Wh Range High. L. 45.8 152.6 11 29.2 64.9 34.1 35.3 43.8 43.8 43.8 72.9 20.5 54.5 55.0 20.9 21.9 21.9 21.9 21.9	of Cas. H. 44.9 144.9 150.0 11:33.0 33.7 133.0 34.2 127.1 11:47.52 147.52 121.2 20.8 121.2 20.8 18.2	Julgh. I 45.3 51.2 28.4 64.0 33.4 35.1 43.0 28.3 147.7 72.9 20.1 20.1 21.5 18.3
The  June 22 High. Low. Stocks 45.5 45.0 Industrials 151.9 150.1 Steels 28.7 28.4 Motors 64.6 63. Motors 33.7 33.2 Aviations 35.3 34.7 Building 42.8 42.2 Chemicals 128.3 127.4 Nonferrous metals 48.1 47.5 Foods 38.2 37.7 Tobaccos 71.9 71.4 Sugars 20.5 20.5 Electrical equipments 33.9 53.0 Farm equipments 39.5 30.0 Farm equipments 21.5 21.4 Railroad equipments 21.8 21.2 Amusement 48.1 82.2 Amusement 18.4 18.2 Merchandise 49.6 49.3 Merchandise 49.6 49.6	Ann 45.3 151.2 28.5 64.3 33.5 34.9 42.4 128.0 48.1 38.1 20.5 21.6 21.6 21.6 21.6 21.6 21.6 21.6 21.6	June 23 High. Low. Last. Hi 45.7 45.0 45.5 152.4 150.5 151.9 11 152.9 23.3 23.7 64.6 64.0 64.6 33.8 33.4 33.7 35.1 34.7 34.9 43.8 42.4 43.4 128.9 127.3 128.6 11 43.8 38.0 38.2 72.4 72.1 72.4 20.5 20.5 20.5 55.6 52.6 53.3 56.0 49.3 49.6 21.4 21.3 21.8 21.9 21.6 21.8 18.4 18.2 18.3 50.0 49.4 49.9 44.5 42.8 44.0	June 2: gh. Low. 15.6 45.4 15.4 22.2 151.4 22.2 151.4 22.2 151.4 22.2 151.4 25.7 25.6 25.7 26.7 26.7 26.7 26.7 26.7 26.7 26.7 26	Vera: 45.4 151.7 64.3 35.1 43.2 128.6 35.1 43.2 128.6 48.3 72.6 53.0 49.6 21.3 21.8 49.7 43.7	GCS. Wh. Range High. L. 45.8 152.6 152.6 152.6 135.3 43.8 128.9 128.9 20.5 45.5 50.0 21.9 21.9 18.6 50.1 44.8	of Cs	Jugh. I 45.3 551.2 28.4 64.0 35.1 43.3 47.7 33.4 47.7 32.9 20.1 20.1 21.5 18.3 49.6 49.8
The  June 22 High. Low.  Stocks	Ann 45.3 151.2 28.5 64.3 33.5 34.9 42.4 128.0 48.1 38.1 71.6 20.5 21.5 21.5 21.6 49.6 43.7 23.8 49.6 23.8	June 23 High. Low. Last. Hi 45.7 45.0 45.5 151.9 11 22.9 23.3 32.4 150.5 151.9 12 24.9 25.3 32.4 150.5 151.9 12 24.9 25.3 32.4 32.4 150.5 151.9 12 25.9 127.3 128.6 12 25.9 127.3 128.6 12 25.9 127.3 128.6 12 25.3 25.5 25.5 25.5 25.5 25.5 25.5 25.5	June 2: gh. Low. 15.6 45.4 15.6 45.4 15.6 45.4 15.6 45.4 15.6 45.7 28.6 15.1 34.9 15.6 15.1 34.9 128.6 28.9 128.6 28.3 12.9 20.5 20.5 33.3 52.6 23.3 20.1 49.6 13.3 21.2 13.8 21.6 23.3 30.1 49.6 33.7 43.8 23.8 23.8 23.6 23.8 23.6 23.8 23.6 23.8 23.6 23.8 23.8 23.6 23.8 23.6 23.8 23.6 23.8 23.6 23.8 23.8 23.6 23.8 23.6 23.8 23.8 23.8 23.6 23.8 23.8 23.8 23.8 23.8 23.8 23.8 23.8	Vera: 45.4 45.4 151.7 28.7 64.3 33.6 33.6 35.1 43.2 128.6 20.5 3.0 49.6 21.3 21.8 49.7 23.8 49.7 23.8	Ges Cal. Wh Range High. L. 45.8 152.6 152.6 152.6 129.2 64.9 34.1 35.3 43.8 9 1 128.9 128.9 128.9 128.9 128.9 129.9 20.5 54.5 50.1 18.6 18.6 18.6 18.6 18.6 18.6 18.6 18	of C (s	Julgh. I 45.3 51.2 28.4 64.0 335.1 43.0 247.7 38.2 27.7 38.2 20.1 52.6 49.3 21.5 18.3
The    June 22	Ann Last. 1 151.2 28.5 64.3 33.9 42.4 128.0 128.0 171.6 20.5 53.3 49.6 21.5 21.6 21.5 21.6 21.5 23.3 49.6 21.5 21.6 23.7 23.8	June 23 High. Low. Last. Hi 45.7 45.0 45.5 151.9 11 28.9 28.3 151.9 11 28.9 28.3 151.9 11 28.9 177.3 128.6 12 48.8 42.4 43.4 128.9 177.3 128.6 12 48.8 42.4 43.4 128.9 177.3 128.6 12 48.8 42.4 43.4 128.9 177.3 128.6 12 48.2 47.7 48.2 25.6 53.3 55.0 49.8 49.8 42.8 44.0 25.8 25.6 23.6 23.6 23.6 23.6 23.6 23.6 23.6 23	June 2: gh. Low. 15.6 45.4 15.6 45.4 15.6 45.4 15.6 45.4 15.6 45.4 15.6 45.7 28.6 15.1 34.9 13.6 43.2 29.9 128.6 15.1 34.9 13.6 43.2 28.9 128.6 28.3 28.3 28.3 28.3 28.3 28.3 28.3 28.3	Vera:  45.4 151.7 28.7 64.3 33.6 35.1 128.6 35.1 28.6 20.5 53.0 49.6 21.8 18.3 72.6 49.7 43.7 23.8	Cal. Wh Range High. L. 45.8 d. 152.6 d. 152.6 d. 152.6 d. 152.6 d. 152.6 d. 135.3 d. 43.8 d. 128.9 d. 43.8 d. 128.9 d. 1	of C  ts.  tw.  H44.9  128.3  128.3  133.0  14.2  15.7  17.7  17.7  17.4  19.9  49.3  18.2  20.8  18.2  20.8  22.3  23.1	Juligh. I 145.3 51.2 28.4 64.0 33.1 43.0 35.1 43.0 35.1 43.0 20.1 52.6 42.9 20.1 18.3 49.6 42.8 42.8

				4	2		ALC: N	1000	
	100	FOREI	GN EX	CHAN	GE BA	TES D	AILY		
			(Cabl	e tran	sfer rat	cs)			
e 25, 1938.		England: High	\$4	684				4 ARIZ	4.68%
	4.95% 3.96%	Last	4	.684	4.68%	4.6847	4.68%	4.684	4.68%
511	4.95%	Low		.026411	.026411	.0264%	.0264%	.0265	.0265
	0278	Last Italy: High		.0265	.0265	.05264	.05264	.0265	.05264
26¼ 42	.0526%	Low		.052612	.05264	.052612	.052612	.05264	.05267
149	.5535	Germany: High		.4011%	4012%	.4012%	.4013	.4013%	.4013
21 01	.16954	Low		.4011	.4011	.4012	40127	.4012	.40101/4
98%	.2294%	Holland: High		.5309	.5311	.53091/4	.5310	.5312 .5309	.53141/4
191¾ 163	.25531/4	Last		.5309	.5309	.5309	.5309	.5309	.5314
220	.22111/4	Belgium: High Low		.17011/	.1701	.17011/	.1701	.1701%	.1701
98	.1887	Last Switzerland: High		.1701	.1701	.1700%	.1701	.1701	.1701
388 235	.02341/4	Low		.2254	22544	2254 Z 2254 Z	22541	2254	.2254
54 975	.0453	Canada: High		.9975	.9975	.9975	.9977	.9975	.9977
185	.1985	Low		.9975	.9971	.9975 .9975	.9975	.9975	.9977
220	.02191/2	tJapan tArgentina (free inland		.2732	.2732	.2732	.2732	.2732	.2732
382 100	.3673 .3095	fClosing rate. Dem			.2320	.2020	.2020	.2020	.2020
115	.1845	8	OUR	CES	OF I	ATA			
980		(1) Railway Age. (2) ( Corporation. (4) Federal R							
775	.5750	(6) United States Departm	ent of L	abor.	(7) Ediso	n Electri	e Institu	te. (8)	The Iron
300	.2891	Age. (9) American Institutinc. (11) Dun & Bradstree							

# es and Volume of Trading

.5750 .2891 .5600

.0590 .0519 .2350 .4237 .2175

June 22 High, Low, Las	nnalist Wei	June 24 High. Low. Last.	Cal. Wks. Range. High. Low.	June 26-	June 27—High, Low, Last.	June 28— High. Low. Last.
Stocks	3 45.7 45.0 45.5 2 152.4 150.5 151.9 5 24.9 28.3 28.7 24.9 64.0 04.6 5 33.8 33.4 33.7 34.7 34.7 34.7 4 43.8 42.4 43.4 1 28.2 47.7 48.2 1 38.3 38.0 38.2 1 38.2 38.0 38.2 6 72.4 72.1 72.4 6 52.6 52.6 53.3 6 50.0 49.4 49.9 7 44.5 42.8 44.0 8 23.8 23.8 23.6 23.6 23.6 23.6 23.3 23.5 4 44.6 44.2 44.6 44.6 44.2 44.6 44.6 44.2 44.6 6 82.7 68.3 26.8 26.8	45.6 45.4 45.4 152.2 151.4 151.7 28.7 28.6 28.7 64.9 64.0 63.3 35.1 33.6 33.6 33.6 35.1 34.2 43.2 128.9 128.6 128.1 38.3 35.3 37.3 72.9 72.5 20.5 20.5 20.5 20.5 20.6 20.6 20.6 21.8 21.2 21.3 21.8 21.6 21.8 21.8 21.6 21.8 21.6 21.8 21.6 21.6 21.8 21.8 21.8 21.8 21.8 21.8 21.8 21.8	45.8 44.9 152.6 150.0 26.9 2 28.3 34.1 33.0 45.8 41.8 128.9 127.1 48.7 47.5 72.9 71.4 20.5 19.9 54.5 52.6 50.0 49.3 21.9 21.2 21.9 20.8 18.6 18.2 21.9 44.8 42.8 42.8 23.8 42.8 44.8 42.8 69.1 67.3 69.1 67.3 27.2 26.3	45.3 44.4 44.6 151.2 148.7 248.7 28.4 21.8 21.9 64.0 62.3 62.9 62.9 62.9 62.9 62.9 62.9 62.9 62.9	45.0 44.2 44.8 150.0 147.7 149.4 25.0 2.7.6 25.0 651.1 33.2 32.5 33.2 53.3 34.4 34.0 34.2 42.4 127.1 125.9 126.5 47.5 48.6 27.3 20.5 20.3 20.5 20.5 20.5 20.5 20.5 20.5 20.5 20.5	44.7 43.8 43.1 149.2 146.1 146. 27.9 27.0 27.0 62.9 61.1 61. 33.2 32.3 32.3 32.3 34.4 41.2 41. 125.9 126.4 126. 17.3 37.2 37. 72.4 37.9 37.2 37. 72.4 37.9 37.2 20.3 20.3 50.4 50.0 48.6 47.2 47. 21.8 20.9 20.1 21.8 20
The New York Times Sto	ck Market Av	erages D		OND AVERAGES sing quotations)		ND ISSUES ls of dollars)

The same	ne .	MEM	IOI	K III	nes s	TOCK	Mark	TEL H	verag	62	
WEEKLY HIGH, LOW AND LAST											
Week Ended 25 Rails 25 Industrials 50 Stocks											
1939.		High.	Low.	Last.	High.	Low.	Last.	High.	Low.	Last.	
May	6	. 20.68	19.49	20.42	167.97	162.52	166.39	94.32	91.00	93.40	
May	13	. 21.09	20.05	20.76	169.03	165.01	166.34	95.06	92.53	93.55	
May	20		19.61	20.06	167.68	161.66	165.53	94.26	90.63	92.79	
May	27	. 21.49	20.06	21.42	172.98	164.81	172.64	97.23	92.43	97.03	
June	3	. 21.97	21.06	21.23	174.73	171.56	173.68	98.35	96.31	97.45	
June	10	. 21.71	21.10	21.48	177.93	172.66	177.45	99.75	96.88	99.46	
June	17	. 21.27	20.32	20.65	177.45	169.19	171.15	99.36	94.75	95.90	
June	24	. 21.04	20.71	20.99	174.76	171.56	174.13	97.88	96.13	97.56	
			DAI	LY H	GH, L	DW AN	D LAS	T .			
June	22	. 20.89	20.74	20.80	173.87	172.92	173.35	97.38	96.83	97.07	
June	23		20.87	20.97	174.76	172.92	174.22	97.88	96.89	97.59	
June	24	. 21.03	20.97	20.99	174.29	173.95	174.13	97.66	97.46	97.56	
June	26	. 20.78	20.56	20.58	173.46	171.34	171.64	97.12	95.95	96.11	
June	27	. 20.79	20.51	20.72	172.18	170.21	171.73	96.48	95.36	96.22	
June	28	. 20.57	20.30	20.31	171.73	169.37	169.55	96.15	94.83	94.93	
	200				171.73			96.15			

une	28	20.57	20.30	20.31	171.7	3 109.3	1 169.50	96.15	94.83	94.9
Por	weekly	figures	from	1925 to	Oct. 2.	1937. see	THE ANN	ALAST of	Nov. 26.	1937.

Do	w-Jones	Stock Market	Averages							
WEEKLY HIGH, LOW AND LAST										
Week Ended: —30 In	dustrials-	-20 Railroads	—15 Utilities—	Stocks						
1939. High.	Low. Last.	High. Low. Last.	High. Low. Last.	Last.						
May 13134.66	130.70 132.40	27.82 26.43 27.32	23.75 22.88 23.23	44.52						
May 20133.68	128.35 131.22	27.45 25.92 26.49	23.33 22.25 22.69	43.87						
May 27137.16	130.50 136.80	28.29 26.45 28.18	23.77 22.59 23,65	45.91						
June 3139.23	135.52 137.12	28.88 27.79 27.94	23.95 23.28 23.52	45.88						
June 10140.75	136.98 140.14	28.63 27.78 28.33	24.16 23.47 23.91	46.79						
June 17139.95	133.79 135.31	28.10 26.82 27.25	24.10 23.25 23.40	45.22 46.00						
June 24138.04	136.34 137.36	27.82 27.30 27.76	24.25 23.46 24.05	40.00						
	DAILY	HIGH, LOW AND	LAST							
June 22137.63	136.34 136.88	27.66 27.48 27.56	24.09 23.79 24.00	45.82						
June 23137.95	136.48 137.42	27.81 27.61 27.75	24.21 23.88 24.10	46.02						
June 24137.57	137.18 137.36	27.82 27.75 27.76	24.07 24.02 24.05	46.00						
June 26136.77	134.83 135.09	27.53 27.25 27.27	23.87 23.38 23.45	45.18						
June 27135.77	134.01 135.42	27.53 27.18 27.44	23.70 23.27 23.63	45.35						
June 28135.06	132.76 132.84	27.14 26.81 26.82	23.65 23.22 23.24	44.47						
Shares Sold, New York Stock Exchange										

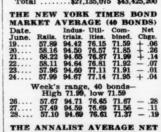
		Dilaics	boru,	MOM	TOIL	r Dro	CR E	Acmang	50
		WE	EKLY TO	TALS A	ND D	AILY	AVER	AGES	
		Ended: -							
	1930		Total. Av						
	May .		243,380	45,070	2,395.	500	443,611	2,638,880	488,681
	May 1	3	260,740	48,285	2,394.	500	443,426	2,655,240	491,171
	May 2	00	206,940	38,322	2,293.	870	424,791	2,500,810	463,113
à,	May 2	7	325,820	60.337	3,545,	130	656,506	3,370,950	624,250
		3		41,714	2,254.		512,411	2,438,150	
		0	198,810	36,817	2.734	130	506,320	2,932,940	
		17			2,316		428,983		
		M	153,650	28,454	2,258,		418,150	2,411,710	446,613
				DAIL	TOT	ALS			
				-DAILY	7		_	YEAR TO	DATE-
			Railroads.					1939.	1938.
	June :	21	26.120	439.93	30	466,050	/10	1.718.385	101,973,728
		22		425.90	80	450,480	10	5,168,865	103,686,778
	St. St. St.	00	21 020	448 7	00	477 810	10	E DAG ATTE	106 000 040

1939. June	Hig Gra Rai	h- Second	1 10 Public	10	40 Bonds.
16 17 19 20 21 22 23 24 26 27 28	92. 92. 93. 93. 93. 93. 93. 92. 92.	91 47.63 92 47.70 22 48.14 39 48.12 22 48.10 90 47.86 85 47.58 55 46.81	108.71 108.66 108.72 108.62 108.63 108.65 108.60 108.50	107.37 107.41 107.42 107.55 107.54 107.64 107.66 107.66 107.66	89.39 89.35 89.42 89.22 89.13 88.86
THE 250		YORK TI	MES STO	CK AVE	RAGES
		25 INDÚS STOCK	TRIAL		
200	na	Plog PA	Se Confe	as a	200
	FIF				
DOLLARS 90		SO ST		A CONTRACTOR OF THE PARTY OF TH	DOLLARS
11	Nº				80
40		1 1	1	-	

∠ea	ders		-	-
ast. 44.6 18.7 7 9 152.9 12.6 4 14.6 18.7 7 9 12.9 12.6 8 16.7 9 17.1 19.1 19.1 19.1 19.1 19.1 19.1	June 27  High. Low. Last  45.0 44.2 44.8  150.0 147.7 149.4  28.0 27.6 28.0  63.4 62.0 63.1  33.4 34.0 34.2  42.4 41.8 42.2  127.1 125.9 126.5  44.5 46.4 47.5  38.2 37.6 38.0  72.4 72.1 72.1  20.5 20.3 20.5  52.0 50.7 51.7  48.9 47.9 48.6  21.9 21.8 21.9  21.4 20.9 21.4  18.1 17.6 18.0  49.2 48.5 49.0  42.8 41.6 42.5  23.8 23.6 23.8  23.5 23.1 23.3  43.5 42.8 43.5  67.0 65.9 66.8  26.3 25.7 26.2  20.2 19.8 20.1	44.7 44 149.2 14 27.9 12 62.9 6 33.2 33.4 3 34.4 3 34.4 3 37.9 12 125.9 12 125.9 12 125.9 12 125.9 12 125.1 12	3.8 43.8 5.1 146.3 5.0 27.1 1.1 61.1 61.1 2.3 32.3 33.5 33.5 1.2 41.2 46.4 46.4 46.4 50.4 20.8 20.8 20.8 20.8 20.8 20.8 20.8 20.8	LUCCOGCEGUCNAECA
ES	NEW BONI	D ISSUE	s	11111
	(Thousands			J
9.16 9.17 9.21	Public utility Industrial State and munic Railroad Fed H. Ln. Bks	June 24, 1939. \$26,073 50,000 4 512	June 25, 1938.  \$64,048 41,500	O N
9.39 9.44 9.39 9.35 9.42 9.22 9.13 8.86	Total	\$81,385 956,859 N NEW ANGE D. (alue)	874,288 YORK AILY	1 1 1 1 1 1
GES 250	June Monday \$4, Tuesday 5, Wednesday 5, Thursday 4,	24, '39. Ju 209,500 203,775 545,100	ne25, '38. \$5,906,400 '7,055,825 8,147,900	7

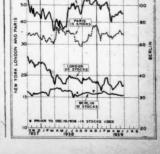
STOCK EXC	r Value)	DALLE
		Ended-
		June25, '38.
Monday	\$4,209,500	\$5,900,400
Tuesday		7,055,825
Wednesday	5,545,100	
Thursday	4,393,050	10,703,000
Friday	5,281,650	8,083,600
Saturday	2,502,000	3,534,475
Total week.	\$27,135,075	\$43,425,200
Year to date \$	809.826.700	\$830,339,280
lune 26	4.832.500	
June 27	5,243,000	8.013.150
June 28	5,386,500	
BONDS SOLI		W YORK

		-Week		
Corporation S. Gov. Foreign .	ons\$	1.059.075	\$36,639 2,567	200
Total	\$	27,135,075	\$43,425	200



XI	ELD O		GHE	ST	HEAL	) IS	
	BO	NDS	MON	THL	Y .		
	10	Utilii	y-	71	Railro	ads-	
			1937.				5
May	2.83	3.03	3.29	3.66	3.90	3.67	
	0.00						

FIFTEEN MOST ACTIVE STOCKS Week ended June 24, 1939
Volume Last Chge   U. S. Rubber   63,200   424   426
NUMBER OF ISSUES TRADED
Week 1939. Adv. Dec. Unch. Tot.High.Low. June 10639 232 168 1,039 106 15 June 17183 732 114 1,029 61 16 June 24568 268 167 1,023 73 16 Daily
June 22. 210 278 171 650 20 2 June 23. 248 210 156 614 21 5 June 24. 148 171 143 462 16 4 June 26. 75 521 112 708 5 11 June 27. 255 218 180 653 8 8 June 28. 67 477 168 715 8 12
ODD-LOT TRADING ON THE NEW YORK STOCK EXCHANGE 1939. Week Ended: Purchases. Sales. Sales.
June 17 372,045 410,997 17,898
Dally           June 21.         61.346         73.550         3.187           June 22.         54.691         70.122         2.092           June 23.         58.190         66.088         2.536           June 24.         27.647         34.522         333           June 26.         58.467         80.517         2.426           June 27.         69.373         75.713         3.588
THE ANNALIST AVERAGE NET- YIELD ON HIGHEST GRADE
BONDS WEEKLY Week
THE ANNALIST WEEKLY INDICES OF FOREIGN STOCK PRICES
1939. London. Paris. Berlin. May 20. 17.80 34.75 30.99 May 27. 18.50 35.14 30.96 June 3. 18.60 36.23 30.97 June 10. 18.27 35.16 30.70 June 17. 17.44 34.24 131.04 June 24. 17.69 34.19 31.06 †Revised.



# Banking Statistics—Brokers' Loans—Gold Reserves

Statement of t	the Feder	ral Reserve	e Banks			Condition of Feder	ral Reserve Banks
Diameter Control of the Control of t	(Thousands	da) i Fed. Res. Banks	WN. Y. I	Federal Res	s. Bank	At Close of Busine (Thousa	cos June 21, 1939 ands)
ASSETS Gold certificates on hand and due from U. S Treasury Redemption fund—Federal Reserve notes	1939.	1939. 1938 113.420.719 \$10.635.	18. 1939. 5.912 \$6.387.560	1939. 26.355.910	1938.	District,   Reserve.   Discounted   Soston	ls Total U. S. F. R. Notes Due Members ed Govt. Secur. in Circulation. Res. Abcount. \$191,322 \$380,941 \$479,815 721,957 1,091,545 5,433,932
Redemption fund—Federal Reserve notes Other cash	366,966	375,874 411,	1,562 101,728	1,473	1,065 98,646	Philadelphia 710,055 399 Cleveland 872,416 283 Bichmond 371,724 437	206,907 312,984 498,854 253,398 412,364 552,736 134,227 191,720 242,999
Bills discounted: Secured by U. S. Government obligations direct or fully guaranteed.	ns,				\$4,536,692	Atlanta 286,915 96 Chicago 2,329,979 321 St. Louis 373,893 84 Minneapolis 254 074 70	116,422 147,072 185,182 287,127 983,091 1,346,971 124,173 178,775 249,315
Total bills discounted	3,712		6,054 3,454 3,454 3,508 31,419		\$3,297	Minneapolis 254,074 70 Kansas City 339,846 489 Dallas 231,252 365 San Francisco 811,123 688	77,844 133,429 134,707 132,140 160,034 235,114 102,283 75,845 177,704 216,215 352,506 561,850
Bills bought in open market	556 12,377	12,469 16,	537 213 6,535 2,838	3 2,882 2,882	4,271	Reich	hsbank
Bonds Treasury notes Treasury bills	1 176 100	1,176,109 1,141	14,105 256,538 11,819 331,160 78,091 134,259	0 331.160	216,454 332,148 197,253	(Thousands of *June 23 1939.	3, *June 15, †June 7, †May 31, †June 23,
Total U. S. Government securities Total bills and securities	\$2,564,015 \$	\$2,564,015 \$2,564 2,580,182 2,590	94,015 \$721,967 90,595 726,427	7 \$721,957 7 725,667	\$745,855 753,634	Gold coin and builton 175,900 Reserve in foreign currencies 1 Bills of exchange and checks.7,478,600	70,772 70,772 70,772 70,773 5,900 5,750 5,973 5,918 7,515,200 7,174,040 7,544,545 5,197,344
Due from foreign banks	20,577 641,188	162 21,684 22 762,610 549	183 66 22 473 4 567	6 61	68	Silver and other coin	153,197 124,146 254,231 44,900 34,072 39,736 57,823 921,300 921,181 921,717 544,019
Bank premises Other assets Total assets	42,427	42,452 44 61,182 42	12,560 13,330	-	9,890 12,385	Other assets \$\frac{1}{2}\$ Notes in circulation. 7,895,400 Other maturing obligations. 984,500 Other liabilities \$\frac{1}{2}\$	7,998,100 8,191,937 8,525,426 5,724,290 925,500 1,117,235 1,291,726 1,029,634 579,063 569,475 280,701
Federal Reserve notes in actual circulation						Not reported in cable. *Cable report, official Reichsbank statement. Includes	Subject to revision. The reported in the
Member bank—reserve account. U. S. Treasurer—general account. Foreign bank.	10,099,163 1 341,004	10,100,929 7,921 927,989 928 351,029 149	21,888 5,433,932 28,590 196,903 19,500 128,457	2 5,405,327 3 209,580 7 126,589	7 3,708,180 0 299,932 9 53,753	BANK OF CANADA	
Other deposits.  Total deposits.	354,296	351,029 149 363,444 295	95,508 281,182	2 275,627	7 246,523	June 21, June 14, June 22,	MONEY IN CIRCULATION ADJUSTED FOR SCASOMAL WARIATION 2.2
Deferred availability items Other liabilities, including accrued dividends	638,637 5,621	737,472 549 10,334 5,	19,504 5,700 156,450 2,021	0 183,634 1 1,965	132,637 1,857	Assets: 1939. 1959. 1958. Gold205,672 205,608 181,785 Res. in U. S. &sterl. fds. 45,902 42,228 46,055	100
Total liabilities	\$16,827,826 \$1	\$16,928,900 \$13,959		0 \$7,294,274	\$5,331,702	Total res251,575 247,836 227,821 Govt. sec.: Short term107,780 111,853 144 994	DOCTIVES OF THE PROPERTY OF TH
Captal paid in. Surplus (Section 7). Surplus (Section 13b). Other capital accounts.	149,152 27,264	134,960 133 149,152 147 27,264 27 34,047 39	33,569 50,848 47,739 52,463 27,683 7,457 39,325 8,435	3 52.463	3 51.943	Short term. 107,780 111,853 164,891 Long term. 52,102 52,445 164,891 5,057	100111
Total liabilities and capital accounts	\$17,173,228 \$1				8 9,934 8 \$5,452,260	Other assets. 4,320 4,877 5,827	3 00
Ratio of total reserves to deposit and Federa Reserve note liabilities combined. Contingent liability on bills purchased for for eign correspondents.	85.5%		82.5% 91.0% 1,686		. 605	Total assets.415,777 417,011 403,596 Liabilities: Circulation165,036 165,582 153,813 Govt dep 36 194 32,477 40,655	WEDNESDAY PIGURES
eign correspondents. Commitments to make industrial advances Statement of Member		11,388 13	1,686 13,600 2,241 GOLD RESEI	ERVES OF	CENTRAL	Govt. dep 36,194 32,477 40,655 Bank dep 200,867 205,323 192,779 Other dep 4,746 4,621 1,958	MONEY IN CIRCULATION AND MONETARY GOLD STOCK
(Principal resources and liabilities of reporting ing cities; millions of do	ng member bank ioliars)		BANKS AN (In dollars of	ND GOVERN WEEKLY of 15 5-21 gr	NMENTS grains nine-	Total dep241,807 242,421 235,390 Other liab 2,030 2,104 14,391	Wednesday Figures (Millions of dollars; seasonal adjustment by Federal Reserve Found)
Jun. 21, Jun. 14, Jun. 22, Jun. 21, Jun	Jun. 14, Jun. 22, Jun. 2 1939. 1938. 193	939. 1939. 1938.	Report Date Falling in	s fine million	ons)	Total liab415,777 417,011 403,596 Res. to notes and dep61.83% 60.74% 58.53%	justment by Federal Reserve Board) Money in Circulation. Gold Stk. Ad- Unad- Unad-
Business*     3,823     3,916     348       Open market     298     307     348     16       Stock Market:     661     674     640     30	17 18 1	,372 1,374 1,501 120 123 130 517 524 515	Wk. Ended. 1938. France June 25.2,428	Eng- Switze e. land. land 2.697 67	er- Hol- Bel- l. land.gium. 1.008 478	BANK OF ENGLAND (Millions of pounds)	June 22 6,489 6,402 12,987
Other 542 540 580 69	69 67 2	718 725 712	1939. Feb. 4.2,435 Feb. 11.2,435	1 040 004	n 804 KB0	June 21, June 14, June22,	Jan. 25 6,723 6,622 14,640 Feb. 1 6,751 6,663 14,694 Feb. 8 6,755 6,673 14,732 Feb. 15 6,763 6,695 14,732
Total 1,203 1,214 1,220 99 Real estate 1,159 1,160 1,159 13 Banks 52 50 113 Other 1,537 1,531 1,523 50	1	113 113 119 39 41 84 386 384 428	Feb. 18.2,435 Feb. 25.2,435 Mar. 4.2,435	5 1.064 681	11 994 588 11 922 588 11 974 548 11 964 541 181 960 529 71 943 518 160 909 519 17 891 519	Circulation 494, 671 494, 952 483, 272 Public deposits. 25, 237 22, 079 21, 656 Priv. deposits. 133, 363 136, 696 140, 820 Bankers' accts. 97, 235 100, 237 105, 513 Other accounts. 36, 128 36, 399 35, 307 Govt. securities. 112, 631 116, 261 110, 176	Feb. 15 6,763 6,895 14,772 Feb. 22 6,749 6,706 14,818 Mar. 1 6,771 6,739 14,888 Mar. 8 6,795 6,751 14,822
Total loans 8,072 8,097 8,279 526 INVESTMENTS-	537 521 2,7	1,749 2,760 2,974	Mar. 11.2,435 Mar. 18.2,435 Mar. 25.2,435	1,063 671 1,063 64 1,063 64	81 960 529 71 943 518 60 900 519 60 907 519	Other accounts. 50,531 116,261 110,176 Govt. securities 31,683 28,584 26,127 Other securities 31,683 28,584 26,127 Disc and adv. 6,485 5,632 5,500	Mar. 15 6,805 6,751 14,983 Mar. 22 6,818 6,758 15,675 Mar. 29 6,824 6,768 15,160
Treasury bills	628 2,1	173 167 819 816 1,157 2,150 1,053 1,054	Apr. 8.2,435 Apr. 15.2,435 Apr. 22.2,435	1,064 637 1,063 61 1,063 59		Securities 25,196 22,952 20,627 Reserves 32,196 31,801 44,053 Bullion 226,869 226,753 327,325	Apr. 5 6,883 6,855 15,292 Apr. 12 6,875 6,835 15,430 Apr. 19 8,907 6,888 15,430
Govt. guaranteed. 2,127 2,106 1,481 136 Other securities. 3,320 3,283 3,030 333 Total invest. 13,851 13,781 12,293 1,518	138 122 1,0 337 303 1,1	,065 1,054 663 ,173 1,143 1,036	May 13.2,575	1,063 596 1,062 596 1,062 59	849 520 8 834 522 8 823 523	Pr. res. to liab 20.3% 20.0% 27.1% Bank rate 2% 2% 2%	Apr. 26 6,933 6,860 15,714 May 3 6,960 6,915 15,801 May 10 6,965 6,904 15,856 May 17 6,883 6,913 15,892
Total loans and			May 20.2,575 May 27.2,575 June 3.2,575 June 10.2,575 June 17.2,575	5 1,061 598	882 320 8 849 520 96 834 522 96 823 523 96 823 524 96 823 534 96 817 534	BANK OF PRANCE (Millions of francs) June 16, June 9, June 17, 1839, 1839, 1838,	Apr. 26. 6.933 6.860 15,714 May 3. 6.900 6,915 15,931 May 10. 6,965 6,904 15,326 May 17. 6,963 6,913 15,322 May 24. 6,973 6,933 15,322 May 31. 6,999 6,968 15,366 June 7. 7,039 6,966 15,367 June 14. 7,012 6,936 15,027
investments	876 924 4,8 30 33 228 215 51 48 3	58 63 50 74 77 71	June '24.2,575			Gold 92,266 92,266 55,808	June 21 1,000 0,395 18,000
Demand deposits adj. 17,238 17,212 14,436 1,654 Time deposits 5,238 5,225 5,242 492	1,654 1,512 7,6 485 464 96	376 396 490	DISCOUNT I	BATES OF	CENTRAL Prev.	Wheat off bills 2 278 2 311 315	RESERVE BANK CREDIT AND RELATED ITEMS (Millions of dollars)
Domestic banks 6,720 6,753 5,790 748 Foreign banks 599 605 315 12	748 687 2,8 12 6 5	2,850 2,836 2,394 521 528 277	System: Boston New York.	Rate. Estab 1½ Sept 1 Aug.	tished. Rate. 2, 1937 2 27, 1937 11/2	in France 2,733 2,904 295 Adv. agnst. sec. or loans 3,467 3,467 3,520 30-d. advances 433 845 672 Temp. adv. to	Net Chg. Since
Capital account 200	15 20 3 265 245 1,4	345 340 803 1,490 1,488 1,484	Cleveland . Richmond	1% May 1% May 1% Aug.	4, 1937 2 11, 1935 2 21, 1937 2	Temp. adv. to State	1939. 1939. 1938.
*Officially designated "Commercial, industrial and DEBITS TO INDIVIDUAL ACCOUNTS BY	Y BANKS IN B	REPORTING	Federal Res. System: Boston New York. Feliadelphia Cleveland Richmond Atlanta. Chicago St. Louis. Minneapolis Kansas City Dallas San Francis Argentina Belgium Canada Colombia Denmark Engiand France Germany Greece Hungary India Italy Japan Netherlands Norway Poland Rumania Spain Switzerland MONEY RA	12 Aug. 12 Sept. 14 Aug.	20, 1937 2 2, 1937 2 3, 1937 2	accounts 23,477 23,517 18,306 Treasury 3,743 3,458 622 Sinking fund 2,120 2,042 2,635 Private 17,577 17,731 14,085	Bills discounted 5 + 2 - 5 Bills bought 1 U.S. Govt. secur. 2,564 Indust. advances (not incl. \$11,- 900,000 commitments, June 21)  12 5
CENTERS WEEKI (Thousands) No. of	Week En		Ransas Chy Dallas San Franci	y 14 Sept. 14 Aug. sco 14 Sept.	3, 1937 2 30, 1937 2 3, 1937 2	Treasury 3,743 3,458 622 Sinking fund 2,120 2,042 2,655 Private 17,507 17,721 14,965 Tot sight liab 143,092 144,904 117,719 Ratio 64,2% 63,7% 47,4% Bank rate 2% 2% 2%	ments, June 21) 12 5 Other Res. Bank credit 3 -22 + 3 Total Res. Bank
Federal Reserve District Centers June 2	21, June 14 9. 1939. ,017 \$417,38	nded 14, June 22, 9, 1938, 189 \$397,055	Belgium Canada	3 May 2 Mar. 4 July	1, 1936 . 11, 1939 4 11, 1935 . 12 1933 5	SECURITY LOANS (New York City member banks;	credit 2 584 - 21 - 7
2—New York 15 3,744,7 3—Philadelphia 18 553,8 4—Cleveland 25 548,5 3—Hichmond 24 313,3	781 2 311 79	187 3,458,885 150 404,925 144 494,627 184 278,519	Denmark England Finland	June Dec.	23, 1939 4 30, 1932 24, 3, 1934 44	(New York City member banks; millions of dollars) To To Brokers. Others. Total.	
7—Chicago 41 1.136.6	,570 216,90 ,622 1,100,242 .917 223,270	084 278,519 006 215,077 042 1,054,182 270 225,130	Germany Greece	2 Jan. 4 Sept. 6 Jan.	2, 1939 272 22, 1932 5 4, 1937 7	1938. Brokers. Others. Total. June 22	Treas. dep. with  F. R. banks 941 + 13 + 12
8—St. Louis 16 251,9 9—Minneapolis 17 158,8 10—Kansas City 28 291,2 11—Dalias 18 225,4	295 247 89	270 225,130 217 141,381 396 262,442 878 200,672 514 612,941	India	Nov.	28, 1935 3% 18, 1936 5 1936 3.6	Jan. 4	
Total	,161 599,51	065 \$7,745,836 318 3,164,264	Netherlands Norway Poland	2 Dec. 3% Jan. 4% Dec.	2, 1936 21/4 5, 1938 4 17, 1937 5	5 Jan. 18. 675 189 864 4 Jan. 25 681 190 871 Feb. 1 636 187 823 Feb. 8 636 187 823	Excess reserves of member banks on June 21 were estimated to be approxi- mately \$4,239,000,000, a decrease of \$30,- 000.000 for the week
New York City	.939 \$4,495,74	318 3,164,264 747 \$4,581,572 000 \$7,116,000	Spain Sweden	5 July 24 Dec.	5, 1938 475 15, 1935 5 1, 1933 3	Feb. 15	GOLD MOVEMENT
MONEY RATES IN NEW YORK	K CITY WEEK		MONEY RA	1% Nov.	25, 1935 . IEW YORK	Jan. 4	Imports: From England. \$32,537,000 From Holland. \$5,900,000 From Canada. 4,185,000
	A. The Total	190 Days	Re	Call Money 60 Re- Do ew- I'Ti	80-90 4-6 90- Day Mos. Day Time:Com.+Ac-	Mar. 29. 611 190 891 Apr. 5. 579 195 774 Apr. 12. 541 196 737 Apr. 19. 551 195 746 Apr. 26. 547 195 742	From Canada 4,185,000 From Switzerland 2,828,000 From Australia 1,021,000 From Mexico 547,000
ibany bany bany	A. The Total	Delly Delly	June 19 1 June 20 1	de Wigh Lone I	I Imp Dan sont	Jan. 11. 704 190 894  5 Jan. 18. 675 189 864  6 Jan. 25. 681 190 871  Feb. 1. 636 187 823  Feb. 8. 636 187 823  Feb. 15. 660 187 847  Feb. 21. 640 188 878  Mar. 1 647 186 633  Mar. 1 738 192 950  Mar. 15. 715 192 950  Mar. 22. 644 190 834  Mar. 29. 611 190 801  Mar. 29 611 190 801  Jap. 5 879 195 774  Apr. 19 551 195 774  Apr. 19 551 195 774  Apr. 19 551 195 746  Apr. 26 847 195 746  Apr. 26 847 195 746  Apr. 27 195 195 746  Apr. 28 947 195 196 197  May 10 817 196 137  May 10 817 196 199 694  May 17 496 199 694  May 17 496 199 694  May 31 568 200 768	From India. 468,000 From China. 186,000 From Costa Rica. 23,000
May 27. 1 1 1.00 12 12 12 12 12 12 14 15 1 June 10. 1 1 1.00 12 12 12 12 12 14 11 1 June 21. 1 1 1.00 12 12 12 12 12 12 12 1 1 June 21. 1 1 1.00 12 12 12 12 12 12 12 12 12 12 12 12 12	1.50 (6) (6) 1.50 (6) (6)	56 0 0 44 56 0 0 44 56 0 0 44	June 21 1 June 22 1 June 23 1 June 24 1			May 3 502 197 699 May 10 517 196 713 May 17 495 199 694 May 24 565 199 764 May 31 568 200 763 June 7 553 200 753 June 14 524 201 725 June 21 517 201 718	Earmarked gold, net in- crease 24,717,000
June 21 1 1 1.00 1½ 1½ 1.25 1½ 1½ 1 1New York Stock Exchange. 7Asked rate. 5Aver	erage of renewal	rate.	June 24 1 #Best names.	. \$Asked.	% 150m 1-	June 14	Total \$83,625,00
The Sale Control of the Control of t	1-1-24		- ANDLY			(	

## 0.1030

# Stock Transactions-New York Stock Exchange

-		,										
	Week's Sales	2,200 000 000 000 000 000 000 000 000 00	4	8,000 8,000 1,300 1,700 1,700			1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1		4 4 4 4 4 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6	4 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6	11111111111111111111111111111111111111	-tput
ğ	9 N. H.	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	* *** * **	124 8425	** ** ***	** * ** *	**** * * * * * * * * * * * * * * * * *	Size as a	द उस्त उस्त	uning san	****	18
1	25 V	1000 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4	2000 1000 1000 1000 1000 1000 1000 1000	000000000000000000000000000000000000000	* * * * * * * * * * * * * * * * * * *	A TENERS ROLL TO	200 200 200 200 200 200 200 200 200 200	24 44 44 24 44 44 24 44 44	### ## ###############################	102128185 1021281 102181 1021281 102181	245 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5	valu
10	1		882 882 883 883 883 883 883 883 883 883	144 4 44 1001	\$25 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4	25 27 27 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	101 : 12 E 12 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	2000 L 2000 C 20	288 e-128	48 44 44 44 4 44 44 44	**************************************	par
CS	fune 1	8410 888 4	1114 1114 90-73 80-73 80-73 80-73		\$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	2444 244 X	1200 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	5225858258	2852 1 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	1011188188	# ####################################	ou j
ssn	38	24 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	11.19 3.66 3.66 1.75 1.00 1.19 1.11 1.11	18.16 46.45 46.08 46.08 46.08 46.08 46.20 4.20	1.53 2.16 2.05 2.94 2.94 2.94 3.05 1.13 3.05 1.13 1.13 1.13 1.13 1.13 1.13 1.13 1.1	25.45.26.1 25.25.25.25.25.25.25.25.25.25.25.25.25.2	1.05 1.05 1.05 1.05 1.05 1.05 1.05 1.05	20222222222	2 4 4 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	25.00 £ 105.00 1.40.00 £ 105.00 1.40.00 £ 20.00 1.40.00 £ 20.00	75.00 11 .00 1 82.00 11 .00 1	ke of
10	10	22222222	10 10 10 10 10 10 10 10 10 10 10 10 10 1	0.0000000000000000000000000000000000000	0556240	1 -	16.88 10.88 10.88 10.88 11.88				7885445887	*Stoc
1 47	1939	# 8 # 8 # 5	Ad2228 Ad2228 8 8 8 8 8 8	200+++++200√ 200-10-10-20-10-20-10-20-10-20-10-20-10-20-10-20-20-20-20-20-20-20-20-20-20-20-20-20	< < <	**********	A 10 4 10 10 10 10 10 10 10 10 10 10 10 10 10	848448488 *****************************	<<************************************	2222868448	~ ~~~ ~ ~~	
ne	Pe-		200000000000000000000000000000000000000	31.2500550 25.00050 25.00050 25.000 25.000 25.000 25.000 25.000	75c Q 80c : . 25c S 50c : . 50c : . 1.00 : .	00:00:00 00:00:00	11.26 Q N 11.25 Q N 12.50	200000000000000000000000000000000000000	000000000000000000000000000000000000000	20000000000000000000000000000000000000	66 666665 66 666665	
5	Rate	2300 1.00 2300 1	23.25.00 25.00 25.00 25.00 25.00 25.00 25.00 25.	20000000000000000000000000000000000000	389 34 34 34 35 37 37 37 37 37 37 37 37	330 18 330 18 18 18 18 18 18 18 18 18 18 18 18 18	38 62 3.5 38 62 3.5 38 62 3.5 38 62 3.5 38 62 3.5	337 337 337 330 330 330 330 330 330 330	3337337333	337 n7 338 1 339 1 339 1 339 1 339 1	38 32 33 33 33 33 33 33 33 33 33 33 33 33	
8 0	Pay	12-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-	*************	66-98-11-28-6-99-1-1-28-9-9-9-9-9-9-9-9-9-9-9-9-9-9-9-9-9-9-	4 - 22 - 51 - 51 - 51 - 51 - 51 - 51 - 51	25-7-1-1-7-7-7-7-7-7-7-7-7-7-7-7-7-7-7-7-			**************************************	+++***********************************		dend.
tion	Listed 1000s	4.088 1188 1088 1088 1088 1088 1088 1088	1,410 337 200 200 200 200 134 134	2, 1, 2, 4, 5, 5, 5, 5, 5, 5, 5, 5, 5, 5, 5, 5, 5,	261 261 2007 2007 2007 2007 2007 2007 2007 200	2,288 178 178 393 393 378	2, 098 2, 098 2, 317 3, 194 933	1,3865 2003 2003 2003 2003 2003 2003 2003 200	450 888 880 880 880 800 800 800 800 800 8	283 283 248 745 252 252 1,234 1,234 1,657	89 872 872 872 872 812 817 972 972	divi
Quota	· · ·	AND	mour of III 55 pf. Instruction Cork np. ACK. Instruction Cork np. ACK. Itom old Contable 55.ACT. Itom 57 pf. Itom 57 pf. Itom 57 pf. Itom 67 pf. Itom	A S PI	ARO ANO ANO BBB	BKR BKR BKR BYK BYK BYK	ech Crk R R 850, BCH 120 7 1-39 141 141 141 141 141 141 141 141 141 14	BOR BDK BK BBE BBE BBE BBE BBE	BREE BREE BREE BREE BREE BREE BREE BREE	BOT BWE BWS BEY BEY BEY	BOWA BOWA BOWA BOWA BOWA BOWA BOWA BOWA	×-E
Š	and	2000 B B B B B B B B B B B B B B B B B B	pode 200 pp	pf w pf w nnta x ffe \$5 ffe \$5	SE ph.	Ohio 1 850. 900 85 11 810 np. 85. 75 85.	Part of the state	np. 85	Senson Services Servi	Con Do	np	eks.
ked	Stocks Abbr	Paper Paper Ogn-N	Poson Poson	nv \$5 nv \$5	ovder Nicho Nicho Nicho Nicho	A Area Area Area Area Area Area Area Are	Aviation St. In	em Specker Decke	Corp. Corp. Born B. Mar. B. Mrs. B. Mrs. Mrs. Mrs. Mrs. Mrs. Mrs. Mrs. Mrs	Mundan Shoe	Water Market Mar	-We
As	Ticker	nacon nehor nehor nehor nehor reher-l reher-l reher-l	rmour rmour riloom riloom riloom seec E	Face II. Top III. Galling Gall	ting ALDY	altimo angor angor arber arker arusda ayuk ayuk	cetric cech C cech C cech H celd H cendix centic cest & cethieb	ethieh lack-lo law-K loomin lumen oeing ohn An	ond S oorden oorg-W oover oower rewing riggs riggs	klyn klyn rookly klyn rown runs- ueyru	uddd uniona unio	
and	Fe-	444444444 11282112202	23.33.13.4 2.11.23.33.13.4 2.11.23.13.4 2.11.23.13.4 3.12.23.13.4 3.12.23.1 3.1	11200000000000000000000000000000000000	6-215 6-215	8 11 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	4-10 3-20	11.13 12.24 13.33	1-30 B 1-28 B 1-11 B 1-10 B 1-10 B 1-10 B 1-11 B 1-11 B	11.13.00.00.00.00.00.00.00.00.00.00.00.00.00	23.31.00 23.31.00 23.31.00 23.31.00 23.31.00 24.11.00	
3id	Ren ow I	84 4 4 4 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8	2000 2000 100 100 100 100 100 100 100 10	252500000000000000000000000000000000000	800 4000 404 34 4 400 404	202020	25 47 47 47 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5	20 00 00 00 00 00 00 00 00 00 00 00 00 0	125819285EE	*** *** *	100 0 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	cial.
	Price Date I	2448588408		6-6-6-894 1-4-8-894 1-3-8-134 1-3-14-6-8-14 1-10-184 1-5-14-6-10-44	\$ 0 1 1 1 0 1 1 1 1 1 1 1 1 1 1 1 1 1 1	4410084494	6-22 98 3-23 28 1-20 1134 1-20 104 1-20 104 1-20 104 1-14 166 1-14 166	194449944495 19684148894	\$\$\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\	21112220014		ag-
	1939 High	224154845 3444444	360808 360808 360808 360808	827.75 1007.75	100 04 00 0 ET 8	24 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	2000 000 000 000 000 000 000 000 000 00	52222222 25222222 252222222	25 25 25 25 25 25 25 25 25 25 25 25 25 2	201138 24 100 8 201138 24 100 8	250 150 2 E 2 E 2 E 2 E 2 E 2 E 2 E 2 E 2 E 2	Ve.
	38 Low			2220110 2220110	88 800 800 44 444 444 444 444 444 444 444 444 4	1000120 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8	188 15 8 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	175 110 113 113 113 113 113 113 113 113 113	95514455158 2274455158	180000 Cup 50	388114955 118414955	ulati
	High	22112 + 1225 -	220 8 1 2 5 5 5 8 8 5 5 5 5 5 5 5 5 5 5 5 5 5 5	8842884120	28 8 8 8 9 9 9 8 5 7 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	13% 23% 115 115 115	11.02 11.02 13.04 14.04 15.04	182 222 22 2	44 8 8 8 1 C 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4	4244 · 接続	25 88 5 2 5 1 5 2 5 2 5 5 5 5 5 5 5 5 5 5 5 5	and a
				1018 8 2 2 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1			888 - 893 888 - 893 888 - 893					
	High	9241223411	100 100 100 100 100 100 100 100 100 100	100 100 100 100 100 100 100 100 100 100	133 9 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	£2000 2000 1100 1200 1200 1200 1200 1200	1001 1002 1002 1002 1002 1002 1002 1002	98 98 98 98 8 8 8 8 8 8 8 8 8 8 8 8 8 8	28 50 32 SE	8 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5	801 45 8 8 1 4 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8	12
	-											1
	Veek's Bales	2 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	4.1.1.1.1.1.1.1.1.1.1.1.1.1.1.1.1.1.1.1	1 8 8 1 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	8 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5	2 2 2 2 2 2 3 3 3 3 3 3 3 3 3 3 3 3 3 3	non 11111	15 1 8 8 8	1111 8 2000 2000 8	86.1.000 no 00 no	8 4 4 4 4 8	d 1937
	8. H.	F FF F F F	# 34353 3	* ****** * *	_ ** *** ******	ZXX XXX	****	** ** *	224 2424	्य प्रश्नेय है	* *******	38 an
	NO No	+ + + +     + +     + +     + +     +   +       +   +     +   +     +	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	+   +   + + + +	737 X X	# +++    +	200 34 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4	**** ** ***	+++ + +	++++++++++++++++++++++++++++++++++++++	##  + +++	rs 18
	Han Ow L	2 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4	F *******	2112882112	8 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4	1 - 5 mm - 27	180 32 84 180 84 180 180 180 180 180 180 180 180 180 180	241-20000-44	\$44 7 8584 844 7 8584	25 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 -	7 77 77 77 7 7 7 7 7 7 7 7 7 7 7 7 7 7	r yea
	Wk's	180 180 180 180 180 180 180 180 180 180	* 25.20.3	2002 200 178		88 100 100 100 100 100 100 100 100 100 1	500 050 050 050 050 050 050 050 050 050	24.888.88444 44.484444444444444444444444	25.25.25.25.25.25.25.25.25.25.25.25.25.2	25 25 25 25 25 25 25 25 25 25 25 25 25 2	24 2 2 4 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	lenda
	88		2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2		1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	25.00 10 20 20 20 20 20 20 20 20 20 20 20 20 20	000 000 000 000 000 000 000 000 000 00	1222888655	200.000.000.000.000.000.000.000.000.000	100 20 20 20 20 20 20 20 20 20 20 20 20 2	44222222	Ca
	Share 19	22455432	C :8888894 :	222222222	120201222	000000000000000000000000000000000000000	2 822282222	202222222	221102257	222222222	22122122	15
	1939	**************************************		000 4488448	26 -46	4 4 66 1 4 66 1 4 4 6 6 6 6 6 6 6 6 6 6	2 4 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	# 0 4 6 1 9 9 1 1 d	220.2	244m4m444m	4400 8000	Ligh
	Pe-	00:0::00 00:00::00	8 22 22 83		: : : : : : : : : : : : : : : : : : :	:::::::::::::::::::::::::::::::::::::::	LOS ENGINES FOR DEL AMIC 1855		::: 0 :: 0 : 0	000 : : :000	000 :0 :0:	York:
	Divid	000000000	99 : : : : : : : : : : :		8 :88 :8888	-		8845858688	2221.422.222	20200202020	244 84 808	ew Y
	Post	64-49-64-4-4-6-4-4-4-4-4-4-4-4-4-4-4-4-4	# # # # # # # # # # # # # # # # # # #	4 1-10-15-16-16-16-16-16-16-16-16-16-16-16-16-16-	9 4- 6 90	* 62 - 0 - 0 - 0 - 0 - 0 - 0 - 0 - 0 - 0 -	086-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1	24-1-20-25-25-25-25-25-25-25-25-25-25-25-25-25-	24 24 24 24 24 24 24 24 24 24 24 24 24 2	2	2 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 -	N No
	She.	2, 2528 2, 2528 2, 2528 2, 256 2, 256	4,523,4 4,523,4 4,523,5 1,211,1 1,255,4 1,255,	2 28604 1 2817 1 2817 2 4 8 8 4 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8	2,4774 1089 1089 1089 1089 1089 1089 1089 1089	20000000000000000000000000000000000000	2, 2, 180 1, 2, 2, 180 1, 2, 2, 2, 2, 3, 3, 3, 3, 3, 3, 3, 3, 3, 3, 3, 3, 3,	1,225 1,25 1,	2,84 2,84 2,84 2,84 1,85 1,85 1,85 1,85 1,85 1,85 1,85 1,85	0044164444444 00000000000000000000000000	2,352 2,352 2,353 3,122 4,000 8,337 9,64 9,64 9,64 9,64 9,64 9,64 9,64 9,64	pany of
	1	F FORTER	AGE NO AGE	AND THE PROPERTY OF THE PROPER	A BOB	A PAGE OF SERVICE OF S	NA LEE LEE	AN MEX LA	ANKE KE	ANG ABRO ABRO ABRO ABRO ABRO ABRO ABRO ABRO	TY TA AN AND	Com
	and principal	np n	MA WASSO	E STORY	000 000 000 000 000 000	82.56 mp. 810.820.820.	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	a b b b b b b b b b b b b b b b b b b b	\$55 p	Page of a	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	stics
e 24	tocks	Expression of the second of th	Tokabi Top programme and programme p	dustri semati illis n cores cores simers nated	Chem Notes Notes N	Trybe Control State	S COCONTIL	omotive property of the proper	A A A A A A A A A A A A A A A A A A A	# 2 5 6 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5	Line the Control	Stat
Tune		Bedra	ege ege egeny	Allee Indistries \$1.4NL. Alled Kid Se. Alled Kid Se. Alled Kid Se. Alled Stores Dp. ADB Alled Stores Dp. ABB Alled Chainers Dp. ABB Alled Chainers Dp. ABB Alpha Port Cen Do. ABB Alpha	Boan Brain		A A A A A E E E E E E E E E E E E E E E	NACH MEET	Pow Rad Rolli Rolli Sete Sent	Smul Steel Steel Story	ZXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX	dard
ded	[	28 2 8 2 8 2 8 2 8 2 8 2 8 2 8 2 8 2 8	4 444444444444444444444444444444444444	4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4		8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8	21 88 8 A A A A A A A A A A A A A A A A A	1-23 An 4-8 An 4-11 An 4-11 An 5-17 An 1-14 An	8 An 110 An 110 An 110 An 110 An 110 An	A A A A A A A A A A A A A A A A A A A	11 An	Stan
Calendar Week Ended	Rang	month day	*****			t				ALERA ARE	**************************************	Aq p
eek	Price	2 - C - 400 - 40	4 20 20 4 20 4 4 4 4 4 4 4 4 4 4 4 4 4 4	4 2242122	41.00 44.00.	40 40 80 4444	9. 9. 9. 9. 9. 9. 9. 9. 9. 9. 9. 9. 9. 9	2 2 4 2 4 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	204684485	1254 84 155 155 155 155 155 155 155 155 155 15	254200000 CC442500000	poorte
N	1939	20000000000000000000000000000000000000	20 0 1 1 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	1 250 000 000 000 000 000 000 000 000 000	4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4	20 20 20 00 00 00 00 00 00 00 00 00 00 0	a supplications of	200 40 40 40 40 40 40 40 40 40 40 40 40 4	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	00 H - 6 - 6 - 6 - 6 - 6 - 6 - 6 - 6 - 6 -		1
dar	- 0	2000000000		2 848881101 2 848841101	20 00 00 00 00 00 00 00 00 00 00 00 00 0	25 25 35 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5	Francisco sego	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	4 4 4 5 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4	200000000000000000000000000000000000000	2000 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	hare
alen	188	######################################	2 22 15 15 15 20 20 20 20 20 20 20 20 20 20 20 20 20	* ******	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	4F 8F 80 00000	- Lookanonen	San Seringer	£ 100 100 mg	010010	#	
or C.	15	8 : # FEET	2 et -311533	* * * * * * * * * * * * * * * * * * *	12 12 12 12 12 12 12 12 12 12 12 12 12 1	3 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	E STEET SE	1 1 2 1 2 0 1 0 8 0 8 c	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	สะผล : ชีวีร	200 00 00 00 00 00 00 00 00 00 00 00 00	
Fo	1 =	2 : 8 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	20 20 20 20 20 20 20 20 20 20 20 20 20 2	E STREET	2 2 1 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	THE RESTAURANT	E SEESETIES	ELERATER TO	F445 25 888	1 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	3833885£ERE	l d

unings per share as reported by Standard Statistics Company of New York: Light face—Calendar years 1938 and 1937 standary. Full face—all current earnings, but not including flacal years ended prior to Jan. 31, 1938 or 1937. See also stands "a," Blank means figures not available.
Full face—1 to 13—Number of months
covered by latest interin report.
a—On all classes of preferred.
b—Parent company only. d—Deficit

e-Years ended 1937 and 1936.
f-Not computed, as results are before depreciation and depletion.
f-Littal dividend.
h-Dividend of 1-5 share of Consoli-

dated Oil common.

|—Before depletion.

|-Per share earnings not computed.

as results are before all deductions.

| K-Liquidation. m-Adjusted.

z-Not computed, as no allowance was made for debt service. n-Partly cumulative. o-Special.
p-1986 results cover 10 months ended
Oct. 31, as company is changing
fiscal year.
r-Amount varies. u-In scrip.
r-Before operations of Spanish subsidiaries.

v-1 share new "Pathe Laboratories, Inc." for each 100 shares Pathe Film common.

cated by (np).

+-Partly extra.

--Plus or payable in stock.

--Pluses under high and low column represent asked and bid refoce of June 24.

7,800 1,400 1,400 1,800 1,800 1,900 1,900	44.01 44.0 882.02.02.02.00 982.02.02.02.00 982.02.02.02.00 982.02.02.02.00	1,200 1,200 1,200 1,200 1,200 1,000	25 8 2 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8	1, 800 14, 900 14, 900 10, 900 100 100 110	555500 50000	1,000 1,900 none none 500 1,900 700	00001, 000001, 00001, 00001, 00001, 00001, 00001, 00001, 00001, 00001, 0000001, 00001, 00001, 00001, 00001, 00001, 00001, 00001, 00001, 000001, 00001, 00001, 00001, 00001, 00001, 00001, 00001, 00001, 000001, 00001, 00001, 00001, 00001, 00001, 00001, 00001, 00001, 000001, 00001, 00001, 00001, 00001, 00001, 00001, 00001, 00001, 000001, 00001, 00001, 00001, 00001, 00001, 00001, 00001, 00001, 000001, 000001, 000001, 000001, 000001, 000001, 000001, 000001, 0000001, 0000001, 0000001, 00000001, 00000000	8 4 4 4 4 6 8 8 8485 85 88 85 8	838838888	2000 day 1, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1,
\$0 + + 1+11 + ·	* *** ****	# MM ##	* ** ** *	**** **** +   + +	3 888 3 3 + +++ ++++	## ### ::: ####	# ##### 	****** *****	343,3° 53	11:11:14:14:14
To of the second		SEC. NEW THE	32 8 4 8 4 8 4 4 8 4 4 4 4 4 4 4 4 4 4 4	इस्त्र व्यक्तिय	3833 RASS		FARA \$ 88 8 5 +	SENSTANDERS	8 85 10 10 10 10 10 10 10 10 10 10 10 10 10	THE THE THE PARTY OF THE PARTY
TO CHARLES OF THE SOL	-	SSE SESSE	Be Sys ww Sile	12 888 5 5 5 5 T	3853 STREE		-323355	EL NE LES EL SIS	8 4822585 100000000000000000000000000000000000	·
			222888282828 8288882828	2258 : 5-521 2258 : 5-521	22220 ZZZZ		:232883335	22 42 48 48 88 88 88 88 88 88 88 88 88 88 88	2 200 H 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	155 - 672 - 624 6 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4
	24412 :4 4442 : 5 : 2 : 6		#1950 1954 #1950 1954		40 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4		: 3 2 2 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3	302.45 302.45 4.28 4.28 10.100 4.08 4.08 10.30	4.1.0.4.6. e.e.e.	456 35454 <b>334</b> 5
11000 110000	244 244 244 244 244 244 244 244 244 244	4 m 4 d 4 m 5 m 5 m 5 m 5 m 5 m 5 m 5 m 5 m 5 m	**************************************	***************************************	4404440400 440440000000000000000000000	**************************************	24 21-148 -	4.28.20 1.08 1.08 1.36% 1.36% 1.36% 1.36% 1.36% 1.36%	288244	415.75 41.75
(180: 0: 0:	112% 112% 112% 112% 112% 112% 112% 112%	0::: 0:: 000	0.0::::::::	27.00 27.00	1,550 1,500 1,500		112,500 112,500 12,500	1.50 Q 53 W 250 C 53 W 250 C 53 W 350 C 53 W 350 C 55 C 55 C 350 C 55 C	11.20 11.20	8668 \$ 8686 8668 \$ 8686 1868 \$ 8686 1868 \$ 8686
Parage 1	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	25.5.5.5.5.5.5.5.5.5.5.5.5.5.5.5.5.5.5.	\$\$\$\$£\$	0.0001000			- 90	2		
200 - 1 - 2 - 2 - 2 - 2 - 2 - 2 - 2 - 2 - 2	7600110101010101010101010101010101010101	00250000000000000000000000000000000000	6-1000000000000000000000000000000000000	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	8 10-30-38 10-30-31 1	151-151-151-151-151-151-151-151-151-151	0 3-1-32 0 4-15-39 0 7-15-39 0 7-25-39 0 7-15-39 1 7-16-39	24-28-28-28-28-28-28-28-28-28-28-28-28-28-	6-30-39 7-1-39 8-7-1-39 17-1-39 17-1-39 17-1-39 17-1-39 17-1-39 17-1-39 17-1-39 18-1	00 00 00 00 00 00 00 00 00 00 00 00 00
12 20 20 20 20 20 20 20 20 20 20 20 20 20	10 men: mg: >	A 1 CONTRO : HYMY	1	E : # : # O : O :	SELESERGES	CCKD: 4: 8K	######################################	ス・Xaaitem7・ は 1 8 4。548624480	800 X X 0.	THE CHAPT THE
Etochs and checkers are checkers and checkers are checkers and checkers and checkers and checkers are checkers and checkers and checkers and checkers are checkers and checker	timent Bak A np. 01A timental Baking 89 pf timental Can 120 ° CH Can 24.00 pf. 02 ° CH timental fine 52.50 ° CH timental fine 52.50 ° CH timental fine 52.50 ° CH timental fine 53.00 ° CH timental fine 53.00 ° CH	PL CORN COOT COOT COOT CONH CONH CRY CONH CRY	Constitution of the consti	81 CH8 pt CH8 pt CH8 pt DEH T np CEH 81 25 DVG 81 25 DVG 81 25 pt CH	PLOS DE LOS DEL LOS DE LOS DEL LOS DE LOS DE LOS DE LOS DE LOS DEL LOS DE LOS DEL LOS DE LOS DE LOS DEL LOS	22 DTM 25 pt DCB 25 pt DCB	DMY DHI DUP \$20.DD \$ deb 50.Pf Pf.DQU FAL	Popularian	DE ENGLES DE LES	EPR SECULA S
bocks and bocks and bocks and bocks of	Several Separation of the second seco	Ref state of the s	Section 19 19 19 19 19 19 19 19 19 19 19 19 19	STR STR	Parter Match	F Mot Ltd Ltd Lex np. Cast Cast es np.	N. Lese France	Kodak Kodak Schild Child	Office by State of the by Stat	Mean Section 19 19 19 19 19 19 19 19 19 19 19 19 19
Stoker / icker	thent Can	orn Ex Bk T \$20 CO orn Froducts Ref 55. Orn Froducts Ref 57. Orn Co. Co. Co. Co. Table Co. S. Co. Co. Table Co. S. Co. Co. Table Co. Co. Co. Co. Co. Table Co.	wwn Cellife Resident	urtis Publish 57 retiss-Wright 51 retiss-Wright 51 retiss-Wright 61 sahman's 55 pf. sahman's 85 pf. AVEGA STR 55 sven Stores 51,2	W Gills	mond ide Vor	nhill Int plan Silk plan S	Astrona Kodak np. Astrona Kodak se pr. Astrona Mrg 84. Astrona Mrg 84. Astrona Mrg 84. Astrona Mrg 85. Astrona	Horry Hoott-Jineers theers theers theers	to 1st pf.  to 2 pf.  Coll 0 g3  Clause Barf.  Clause Barf.  Clause Barf.  Arbanks Barf.  Arbanks Barf.  Arbanks Barf.  Arbanks Barf.
(2 4 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	255555555 22°27°2223	20000000000000000000000000000000000000	255555555 282888811	######################################	33010820021 98010820021	11.10 Dec	8-31 Dre 4-14 Du 4-12 Du 4-12 Du 1-28 Du 1-26 Du 1-4 Du 4-11 EA	20 11 12 20 11 11 12 11 11 11 11 11 11 11 11 11 11	4-11 Electric 28 22 End 4-11 Electric 28 22 End 4-13 End	
R STATE STATE			805488 ye 000 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4		1811 - S188	255 800 800 255 800 25	11111111111111111111111111111111111111	**************************************	2502-1288 2502-1288	· · · · · · · · · · · · · · · · · · ·
	****	20000000000000000000000000000000000000	********	4446446444 444644444444444444444444444	***************************************	**************************************	54944999494 544444	14400400044444 2000400000000000000000000	\$164496664 \$2000000000000000000000000000000000000	440 : 00000 0000
100 100 100 100 100 100 100 100 100 100	1 2 1 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	200 80 8 1 1 1 0 0 0 0 0 0 0 0 0 0 0 0 0	#### #################################	\$1.47.54. Fed	48589558822 48589558822	1825 1835 1835 1835 1835 1835 1835 1835 183	33295333°	## ## ## ## ## ## ## ## ## ## ## ## ##	8-8311858	San ing hongs
9	2.25 4 5 1 1 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	-	######################################	88 88 8 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	28719823000 2007 5882	111 2334 117 2254 2254 2254 2347 2347 244 241 241 241 241 241 241 241 241 241	\$ \$11.00 \$2.	A A AN AN	Secret are g Huggenest gr. Alla	THE RESTREET
100 4 4 10 10 WHI		22 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2		20 20 20 20 20 20 20 20 20 20 20 20 20 2	200000188888 84188814884	2000 120 120 120 120 120 120 120 120 120	844 115 115 115 115 115 115 115 116 116 116	400 400 400 400 400 400 400 400 400 400	8 180 452 8 2511 1452	22-2-2224484
2		FEEE 22 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2			FERENSES		\$ 100 000 in	24 44 44 44 44 44 44 44 44 44 44 44 44 4		
-4									<u> </u>	-
Week's Bales 500 500 500 500 500 500 11,400 11,300 11,300	4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4	8 1 3 4 1 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8	3200 3200 3200 3200 5200 600 600 600 600 600 600 600 600 600	288883838	1,100 1,100 1,100 1,100 1,100 1,000	47,800 1,000 1,000 200 300 10 10 *none	24,700 1,800 1,700 1,000 1,000 1,000 1,000 1,000 1,000	1,700 1,700 1,000 1,300 1,300	10,200 100,200 1000 3,300 3,200 100	8 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
*** *** *** +++ +++ + 08	**** * * ++++++	255 A. 255	* * * * * * * * * * * * * * * * * * *		*** *** ***	11   +   +	**********		**** ** **	******
S S S S S S S S S S S S S S S S S S S	34 % 88 3 % E SI	\$388 388 98 9 1 1 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	4488-89888	THE STATE OF		85488 85553	8113 4124 4124 4124 424 425 425 425 425 425 425 425 425 4	2 4 2 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4	<b>1351535</b> 355	
100 mm m	**************************************					# # # # # # # # # # # # # # # # # # #	35448EEE8	5000 + 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	* \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	
10000000000000000000000000000000000000	5425 :8528: 5425 8524 5435 854 5435 854 5435 854 5435 854 5435 855 5435 855 5435 5435 5435 5435 5435 5435 5435 5	1552555288 2025255555 202525555				######################################			**************************************	
Market June 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	21 4 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	1 1 80.00 4 1 1 80.00 4 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1			8 8919 8 8919 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8	444.4888 · · ·	2 1 1 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2		444444	264468548544
Earnin 1939   1	AAA		2.2		**************************************	**************************************	488448884 11. 12. 12. 12. 12. 12. 12. 12. 12. 12.		18w d.46 18w d.46 18w d.46 18w d.46 14 d.46 14 d.46 14 d.46 18	######################################
7	2 0 00 : : 0	: 0 : 0 : 0 : 0 : D :	11.756 256.00 11.856.00 10.00	0		2. 1. 2. 2. 2. 3. 3. 3. 3. 3. 3. 3. 3. 3. 3. 3. 3. 3.	00	0.0		
Last Dividend—  able Rate riod  12-22-57 10c.  12-39-26-11-39-26-11-38-26-11-38-26-11-38-26-11-38-26-11-38-26-12-12-38-28-26-11-3				1					28.88888888888888888888888888888888888	28888888888888888888888888888888888888
7. Last D 2. Last D 2. Last D 3. Last D 4. Last D 4. Last D 4. Last D 5. Last D 6. Last D	20 8-1-39 20 4-1-39 20 4-1-39 20 4-39 20 7-20-39 20 7-20-39 20 7-20-39 20 7-1-39 20 7-1-39	2002552717 20025527174 20077777774	130 12-28-37 100 12-28-37 100 12-28-37 100 12-28-37 12-38-37 12-38-37 108-37 12-38-37 108-37 12-38-37 108-37 12-38-37 108-37 12-38-37 108-37 12-38-37 108-37 12-38-37 108-37 12-38-38-37 12-38-38-37 12-38-38 12-38-37 12-3	7 1 - 39 11 6 - 30 - 31 12 1 - 20 - 32 12 1 - 20 - 32 14 6 - 30 - 31 15 1 - 20 - 32 16 6 - 1 - 39	666-32 66	6 6-1-39 6 6-1-39 6 6-1-39 6 6-1-39 6 6-1-39 6 6-1-39 7 7-31-39	0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.0	0.000 0.000	211-15-37 5-15-39 5-15-39 5-15-39 6-10-39 6-30-39 6-30-39 7-1-39 7-1-39	
					1122 1222 1222 1222 1222 1222 1222 122	10 × 12 × 10 × 10 × 10 × 10 × 10 × 10 ×		28.00 A 4.00 B 3.00 B 3	2222 240 240 350 250 350 350 350 350 350 350 350 350 350 3	SECONDATES
Tricker Abbreviations 17 (19 Mittee Cup & Zine St. BC (19 Mittee Cup & Zine Cup (19 Mittee Cup (1	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	Carrier of the carrie	Series de la constante de la c	HOLD TO THE	Market State of the State of th	CHL PL CNV CESS CONV CESS CONV CESS CONV CESS CONV CESS CONV CESS CONV CONV CONV CONV CONV CONV CONV CONV	SCOOK NO.	Coleme Pain Peet 86 pt. Collins & Alfrean DOCK  Collins & Alfr 55 vv pr. Collins & Br. A \$2.00 vv pr. Collins & Br. B \$2.00 vv pr. Collins & Br. B \$2.00 vv pr. Collins & Alfr 55 vv pr. Collins & A	blumbis G & E np. CGIII blumbis das 69 pf A. blumbis das 80 pf A. climbis das 80 pf A. climbis Cefe pf. CPs silimbis a Cefe 157 pf. dismbis Cefe 151 pf. CBN minel Credit 151 CMO	OCON CONTRACTOR
ocks an Abbrevia My np M	Con a the state of	Corp 57	Milebon Milebon Praced	Part Hast	Proof Proof	a Culse Corper 23. Consider Corper 23. Consider Corper 25. Corper	OCIEVE E. U. C. & St. I. St. OCIEVE E. III St. OD P.C. O. D.C.	Alk 55 Alk 55 Alk 55 Outh 5 South 5 South 6 South 6 Br 4 2	Present Presen	mmoney & South COV mmoney & Sout
Steker A	nada sanadan nadian pital A pital A richary richary richary se C I	terpilla sance otex cotex cote	atury Butury Front Train-te Train-te Manpion Perker Con	cago de M. 84 M. 84 M. 84	Phee Phee Phee Vallo Vallo Gasha Co	25 1 2 4 4 4 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5	TO NOT THE PARTY OF THE PARTY O	Ins & Parecon Prado o	H H H H H H H H H H H H H H H H H H H	O CONTRACTOR OF THE PROPERTY O
11100 Con 11100	20000000000000000000000000000000000000	121425 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	**************************************	14+9448+4 200299999999	**************************************	######################################	981111215 101112115 101112115 101112115 1011121 101112 101112 101112 101112 101112 101112 101112 10111	4+4-4-4-4-4-4-4-4-4-4-4-4-4-4-4-4-4-4-4	4-10 Columnia	8-810 Com 1-28 Com 1-
R STATE OF S		155-152 146-				88068 g 25.40 4444044440			258 ME 8538	22.22.00 02.22.52.52.52.52.52.52.52.52.52.52.52.52
*3 suna	100 48 LUG 80				*********	1.000 100 100 100 100 100 100 100 100 10	40000000 :4	0401 4444 0401 4444	######################################	· · · · · · · · · · · · · · · · · · ·
O SHOPPORTHAL		**************************************				<b>சுல்க்க்க்க்க்க்க்</b>		0400444HDD	*********	<b>南京中央市中央市市市市市市市</b>
High Date 141 3- 0 141 3- 0 177 1- 5 20 6- 2 82 1-2 177 1- 1 177 1- 1 20 1- 2 177 1- 1 20 1- 2 177 1- 1 20 1- 2 177 1- 1 20 1- 2 177 1- 2		10074 1-00 10074 1-00 100 0-10 100 0-10	22 5 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	250 mm mm	1000 HILE	25475 48555 4855	5: 23 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	28858-21-498	000 00 00 00 00 00 00 00 00 00 00 00 00	34844 - 44 888
100 Per 100 Pe	24 25 25 25 25 25 25 25 25 25 25 25 25 25	294 125 111 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	**************************************	58 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4	STE TOUR	88488 48588 88488 48588	111 28 28 4 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	**************************************	50 50 50 50 50 50 50 50 50 50 50 50 50 5	2.489ga-4248tz
1930 PHI 193	84, 374, 47 84, 374, 47 85, 34, 12, 18 86, 34, 12, 18 87, 21, 18 87, 21, 18 88, 12, 18 88, 12, 18 89, 12, 18 80,	8 224 1074 1-9 10 10 10 10 10 10 10 10 10 10 10 10 10	20 20 20 20 20 20 20 20 20 20 20 20 20 2	68 4101001 001 4 480 100 10 80 100 10 80	ASSE TRANSPORT	25475 48555 4855	15 70 108 115 29 29 29 29 29 29 29 29 29 29 29 29 29	**************************************	000 00 00 00 00 00 00 00 00 00 00 00 00	2.489ga-4248tz

0.1030

24	Soon Soon Soon Soon Soon Soon Soon Soon	1,000 1,000	00 1 00 00 00 00 00 00 00 00 00 00 00 00	1,100 % 1,100	**	1 2 1 2 1 2 1 2 1 2 1 2 1 2 1 1 2 1 1 2 1 1 2 1	00000000000000000000000000000000000000	1,600 1,600 1,600 3,200 1,000	990000000000000000000000000000000000000	01 02 02 03 03 03 03 03 03 03 03 03 03 03 03 03	l min
June	***	2 202 20	24 4 222A	of states	# # ##################################	15 25 RES	The state of the	** ** **	2 302 3	#_##_# ##    +  +  +   +	low co
ay,	1001% 1001% 144 144	SUN	Series Paris	Ser Sering	2 4 10 10 10 10 10 10 10 10 10 10 10 10 10	101 101 101 101 101 101 101 101 101 101	1   +   + +		\$128gF5848g	Segarana Segara	le in stock high and low ed and bid pu
urd	2 100 15 15 15 15 15 15 15 15 15 15 15 15 15			1	2000 50 20 20 20 20 20 20 20 20 20 20 20 20 20		8 4 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8	20 8 8 5 4 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5	-	1-4244 4-444	a. able is ler hig
Sat	255 24 255 35 25 255 35 255 35 255 255 255 255	2	4.48 391, 10.07 1089, 11.66 119, 42.66 31, 17 349, 10 12 70 8.89 1109,	.88 55 81.04 80 81.37 144 88.94 55 84.98 5 84.18 14 87.15 20 97.15	103 103 103 103 103 103 103 103 103 103	100 100 100 100 100 100 100 100 100 100	95 1 1 2 1 1 2 1 1 2 1 1 2 1 1 2 1 1 2 1 1 2 1 1 2 1 1 2 1 1 2 1			200 200 200 200 200 200 200 200 200 200	d by (y extr. y extr. or pay or pay 24.
	Bhare 1933 1933 1933 1933 1933 1933 1933 193	24 24 24 24 24 24 24 24 24 24 24 24 24 2	25 25 25 25 25 25 25 25 25 25 25 25 25 2	1 1 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	2000 2000 2000 2000 2000 2000 2000 200	2222222222 242222222	200 200 200 0 0 0 0 0 0 0 0 0 0 0 0 0 0	15.00 10.00	. "	845.54 1.03	cated   -Partly   -Plus or   -Plus or   -Plus or   -Plus or
	**************************************	om ≈∞<<∞∞∞∞∞∞ pag , non q <∞∞∞∞∞∞ pag , non q <∞∞∞∞∞∞∞∞∞∞∞∞∞∞∞∞∞∞∞∞∞∞∞∞∞∞∞∞∞∞∞∞∞∞∞	004444xx00	000 : : : : : : : : : : : : : : : : : :	A	-	*************************************	6.00 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	*******	mg <====================================	+==
	1.26 G. 1.50 G. 250 G. 1.50 G.	2 0 00 : 000	200 - 100 -	3.00 B 3.	25.00 20.00	2000 1 1 1 1 1 2 2 2 2 2 2 2 2 2 2 2 2 2	2. 3. 3. 3. 3. 3. 3. 3. 3. 3. 3. 3. 3. 3.	1.150.000 1.15 7.75 000 00 1.15 7.50 00 00 00	1.75 2.4c 1.50 1.50 1.8c 1.25 3.0c 1.75 1.75	11.50 12.50 Q 12.50 Q	Pather.
	20.25 11.39 11.39 11.39 20.30 30.30 30.30	2. 1. 1. 2. 2. 2. 2. 2. 2. 2. 2. 2. 2. 2. 2. 2.	11-38 26-37 26-37 26-38 15-38 15-38	26-39 1-32 1-31 1-31 1-31 1-31 1-31	27. 11.23 27. 23. 24. 25. 25. 25. 25. 25. 25. 25. 25. 25. 25	23-37 20-38 115-32 116-33 20-39 30-39	1.39 1.39 1.39 1.39 1.39 1.30	11. 1-37 7-15-39 7-15-39 7-1-39 7-1-39 12-23-38 7-39	11.39 1 1.39 1 1.39 1 1.39 1 1.39 1 1.39 1 1.39 1 36 1 36 1 36 1 36 1 36 1 36 1 36 1 36	21 - 36 30 - 3	labora hares lowan
	1,359 1,359 1,359 1,359 1,359 1,359 1,359	310 10 10 10 10 10 10 10 10 10 10 10 10 1	2,096 2,096 2,096 2,096 2,096 2,096 2,096 2,096 2,096 2,096 2,096	1,099 400 12 400 12 1,558 6 4 1,858 9 1,858 9 1,858 9 1,858 9	1,270 1,000 1,000 1,624 688 868 868 1,182 860 1,000 1,	2,000 12 100 6 100 6 828 6 828 6 720 2 524 8	8 21 020 2 120 8 240 2 120 2 120 2 120 2 120 12 120 12 120 12 120 12 120 12 120 12 120 12 120 120	222 223 200 200 200 200 200 200 200 200	200 8 8 9 12 8 10 8 8 9 12 8 12 8 12 8 12 8 12 8 12 12 8 12 12 8 12 12 8 12 12 12 12 12 12 12 12 12 12 12 12 12	258 333 333 200 200 200 200 200 200 200 200	divides
	HE PO HE	\$25.00 pf www \$25.00 pf www \$25.00 pf www \$25.00 pf with \$25.00 pf	HILY HILY HOP HOP	HOW HEAR HEAR HEAR HEAR HEAR HEAR HEAR HEAR	DILER ILN ILN IRU IRU	NATH WAR	P I I I I I I I I I I I I I I I I I I I	TANE ICR JATT	KK K K K K K K K K K K K K K K K K K K	KTLL KTLL KTLL KNX KNX KNX KNX KNX KNX KNX KNOS	ew 'F each mon. uted, a debt
	Water Water Pre \$10 Match np Vatch 3 55 pf March 3 65 pf March 3 65 pf March 3 67 pf M	\$2.50 \$25.00 \$25	nd Furn \$10. HLN nd Furnace \$5 pf. Nagar pp. \$2 pf. Sugar \$7 pf. Sugar \$1 pf. Sugar	\$25. H \$5. H fanhat. HX fanhat. HX fas np. HB for np. HB	ning \$1 kayon n kad np kad 36 cop \$26 cop \$26	on np. Frical n Frical p. ch np. ch np. rvest Frical A \$2 urine np.	Fow 11 pt. Few 11 pt. Few 11 pt. Feb 12 pt.	or ot. ept St. ept St. brp np. Coal St. K Coal K np.	augh \$7 p \$TOVE \$100 \$TOVE \$	Whee Se pr	hare n com compounde for iks of
ned	Btocl kengack (WF) '1'f'n Wilton V hilton V ma (MA) P-Walk Op-Walk Cp Am	Body Bee GW Bee GW Bee GW Bee Bree Bree Bree Bree Bree Bree Bree	and Fu and Fu ander A Suga, Su	ton Oil on & Sound son & N son & N son & N son & N son & N son & N son & S son & S	An Refl atrial I reoll Ri nd Stee iration ranshav rehemic rehemic	riake Ir mati A mati A Bus Ma mati H mati H Mer M Mer M Nickel	Niekel Pape Paper Rys Cer Rys Cer Trat Sa Trat Sh Trat Sh Trat Sh	ratate District of Creek	AM ST Cy Pt Cy Pt Cy Pt Cy Pt Cy Pt Mann I Mann I M	Part Constitution of the c	w-w v-1 s ling Fill Fill Fill Fill Fill Fill Fill Fil
ntin	20 Han	10 Her 10 Her 10 Her 10 Her 10 Her 110 Her 1228 Her 1238 Her	1.10 Holl 1.10 Holl 1.10 Holl 1.10 Holl 1.10 Holl 1.8 Hou	10 Rou 3 Hude 11 Hude 8 Hude 8 Hude 10 III.	1. 10 Indie	11.08 11.18.01.11.19.01.11.19.01.11.19.01.11.19.01.11.19.01.11.19.01.19.	111 [ Int 111 [ Int 111 [ Int 111 [ Int 12] [ Inte 12] [ Inte 14] [ Inte	11. Int 7 10. Inter 9 Inter 6 Inter 4 Islan 14 JEW 8 John 3 John	8 Jones 10 KAL 27 Kan 11 Kan 24 Kau 4 Kau 10 Kels	10 Keles 21 Kend 8 Kend 11 Kind 12 Kind 10 Kind 8 Kres 6 Kres 11 Kres	24 T
Co	20 20 20 20 20 20 20 20 20 20 20 20 20 2	Lu Sg 350 5 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2			**************	F-Iggg-Baba	200 200 200 200 200 200 200 200 200 200	**************	おはたないのとなった	200252040442 10111101111	s ende s ende s ende
ge	Date of passes o	4 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	4000000000			***************	21-1-2-2-1-2-1-1-1-1-1-1-1-1-1-1-1-1-1-	3444445 444 44 44 44 44 44 44 44 44 44 44	4F044814448	3. 3. 3. 3. 3. 3. 3. 3. 3. 3. 3. 3. 3. 3	-Spec month is cl
han	MH118 MH118 M103 M103 M103 M103 M104 M104 M104 M104 M104 M104 M104 M104	14 14 14 14 14 15 15 15 15 15 15 15 15 15 15 15 15 15		agangangang Rasangangang		3 m 2 m 2 m 2	225 8285 22 225 8285 25			3242445828P	rer 10 mpan) mpan) ns of
Exch	High Light L	50 HI 100 P	1 "	9 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	41000 - 8810	182 25 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	140 1150 1150 1150 1150 1150 1150 1150 1	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	** **	2000 2000 2000 2000 2000 2000 2000 200	umulat Ita cov as co ar. varies
Stock	P. 2 - 18 22 2	25 25 25 125 25 25 25 25 25 25 25 25 25 25 25 25 2	10000000000000000000000000000000000000	* * * * * * * * * * * * * * * * * * *	**************************************	Sanda Marie	200 4 4 5 5 5 5 4	2000 00 00 00 00 00 00 00 00 00 00 00 00		+880014815481 101010 014 00	rtly curity curity can straight straigh
	# 88 25 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5	1004 1004 1004 1004 1004 1004 1004 1004	2882382462	15 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	100 8 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3	8 9 5 8 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5	185 185 185 185 185 185 185 185 185 185	**************************************	84484 : FUL	308830188312 208830188312	r-Am
York	8 800 800 800 800 800 800 800 800 800 80	8 800 300 400 000 000 000 000 000 000 000 0	100 200 200 200 200 200 200 200 200 200	2000 2000 2000 2000 2000 2000 2000 200	2 200000000000000000000000000000000000	2,000 6,000 6,000 6,000	100000000000000000000000000000000000000	000000000000000000000000000000000000000	200000000000000000000000000000000000000	4,400 600 600 600 600 11,100 11,200 11,200 11,200 11,200	1937 also uted.
ew	W 20 34 35354 W 20 21 21 21 21 21 21 21 21 21 21 21 21 21	an the t	p - p	नीईनोनों की है	1 24 24 24 24 24 24 24 24 24 24 24 24 24		24 2 20 0	4 4 8 A	F	44 514414	See See
Z	#0 ++ +   +	4	2000 2000 2000 2000 2000 2000 2000 200	20 24 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4	1211 11421 11622 1182 1182 11822 1182 11822 11822 11822 11822 11822 11822 11822 11822 11822 11822 1182	100 8 4 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	+++    + +	1028 82 82 82 82 82 82 82 82 82 82 82 82 8	##   +   +   +   + +	++ ++++ +	to 1937. on. fore all de-Adjusted
ons	19-June 24 19-June 24 100 101 101 101 101 101 101 101 101 10	21.00 100 100 100 100 100 100 100 100 100	25 25 25 25 25 25 25 25 25 25 25 25 25 2				3 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	38 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8	o THENNE	**	face—Calendar years 1988 or to Jan. 31, 1888 to 1937. dated Oil common. —Before depiction. —Before depiction. —as results are before all direction. —Liquidation. m—Adjusted
act	AND DE LESSES	\$ 55 8 8 7 8 5 E E	284 28 25 4 2	5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5	150 10 10 10 10 10 10 10 10 10 10 10 10 10	* N 2 2 - 1 8 2	######################################	17.7 82.8 118.4 102.7 33.4	2 × 2 × 2 × 2 × 2 × 2 × 2 × 2 × 2 × 2 ×	2012 20 20 1 1 2 2 2 2 2 2 2 2 2 2 2 2 2	oli coi deplet deplet are ea ation.
rans	Annings 50.48 6.69 80.48 6.69 80.48 6.69 80.48 6.69 80.48 6.69 80.48 6.89 80.48 6.89 8.89 1.89 1.89 1.89 1.89 1.89	2 5.00 2					2. 2. 2. 2. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1.	8.0. 5.0. 5.0. 5.0. 5.0. 5.0. 5.0. 5.0.	4. 544449 H	82	face—Calendar y, to Jan. 31, 1988 dated Oil commun. Before depiction. Fer share earnit are being are required to multiple are being are
KT			01.017 04.08 04.30 04.30 04.18 0.18 0.28 0.01	1.18 0.03 1.18 0.03 0.138 0.138 0.138			4 5154444448524	124.00 1 124.00 1 124.01 1 124.01	8.5. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1.		Are and
Stock	Rate riod   250   12   250   12   250   12   250   12   250   12   250   13   250	. 00		G .GG	0 00 :00	0 0	1.50 6	G :GG :G :G : G :GG :G :G :G : G :GG :G :	1.75 2.25 2.25 2.25 2.25 2.25 2.25 2.25 2	00:0:00	v York: Li
	Rat Divide	38 52 53 55 55 55 55 55 55 55 55 55 55 55 55	28. 23. 23. 23. 23. 23. 23. 23. 23. 23. 23	-39 68% c -36 755 -36 112% -39 112% -39 2.00 -30 2.00 -37 17.00	888888888888888888888888888888888888888	~	1	38 50c 39 50c 39 1.50 39 1.25 39 1.25 39 1.25 39 1.25	2 04		year year of C
	Mar	500   7-20-38   516   6-1-39   669   12-20-38   336   6-20-38   336   6-30-39   5426   7-1-39   426   7-1-39	350	000 6-15-36 332 12-19-36 338 7-1-39 85 7-1-39 86 7-1-39 86 7-1-36 86 7-1-36 86 12-17-36	473 6-15-36 50 6-1-38 846 7-1-38 251 5-15-36 1192 4-1-33 1192 8-1-33 336112-30-37 675 5-1-39 675 6-12-36	642 4-15-30 104 5-15-30 37 7-1-39 87 7-1-39 670 13-31-30 225 4-1-38 226 7-15-21	100 7-1-31 685 6-15-38 830 4-17-38 330 4-17-38 380 7-1-39 380 8-1-39 880 8-30-38 880 8-30-38 880 8-30-38 880 8-30-38	31 1- 3-38 31 7- 1-39 31 7- 1-39 50 7- 1-39 50 7- 1-39 60 6-15-39 59 6-15-39	97 8-1-39 865 2-1-39 865 2-1-39 383 3-30-38 348 7-1-39 349 7-1-39 499 12-20-37	800 7-3-39 26 2-13-39 566 8-1-39 500 6-13-39 500 6-13-39 605 7-1-39 605 1-3-39 115 12-17-37	lacal lacal and leple leple
	PANTE TO SERVICE TO SE	rs l			00 ic 4 co -	-	ri I	ELN 836 GC 431 GC 431 GR 1,382 GR 1,314 GT 2,060 IM 659			4 00 5 4 5
	and k np. F is np. F is np. F is np. F is np. F is np. F	Offerstone Tre \$40 FTR. First one Tre \$6 pt. First Nas Stores np. FST. Foreign Store No. FLO FOREIGN STORE FOREIGN	DFranchie Sulp. Franchie Sulp. Franchie Sulp. Franchie Sulp. Franchie Sulp. Franchie Sulp. Franchie Sulp. GARBELE CO A Dp. G. Gall. Elobert Co & 10 Gall. Garnewell Co & 10 C. Gall. Ga	47 25 25 25 25 25 25 25 25 25 25 25 25 25	and	Gutdor Adv no Goud Outdor Adv no Goud Printing lak ii GPI Printing lak ii GPI Printing lak ii GPI Ry Sigman pp. GRM Ry Sigman pp. GRM By Sigman of Ry Beal & Util \$1 GU	Refree Dr. GARA Bit Cast 56 or Pf. 60 and The Begup pp. GZN Thes Begup pp. GZN Thes Brite pp. GZN Thes Brite pp. GZN Thes Brite pp. GZN Thes Brite for pp. GZN The SAT Rea 50 pf. Britelets SAT Rea 50 pf. Britelets Bat Brothers 50 pf.	Gildden Co 1D	6-21 Cothasm Sulk Ros 87 pt. 1-1 Corp. 2 Cranhy C MI 845 Pt. COP 2 Cranhy C MI 845 Pt. COP 2 Cranhy C MI 845 Pt. COP 2 Cranh C	Of the West Same Dp. GBW  (Green Ray, D. GBW  (Green Ray, D. GBW  Greenen Caraman GNP  (Greenen Caraman  (Greenen Cara	Statistics Comp but not includin -Years ended 18: -Not computed, a depreciation an -Initial dividend -Dividend of 1-1
	Ticker Abbreviation  Ticker Abbreviation  To Ticker Abbreviation  To Ticker Abbreviation  Tic	ne The Vat Store Vat Store Vat Store Ne Store Achiry Achiry Wheel'y	the Supplement of the Suppleme	Cont \$2.75 p Am lav #p. 6 Am lav #p. 6 Realing \$5.0 Realing \$5.0 Beaking \$5.0 Bronse \$5.0 Cable ap. 6	Cigar app. Gigar 27 pf. Electric np. Floods np. Foods app. Foods app. Foods app. Foods app. Mills np. Mills app.	Higher Address	Cast at the cast a	Adolf) Stock (B F (B F The	Suk B Chion Chion	Sugar Sugar Sugar Canana Canana Con Ind Cor Ind Cor In	Year Not dear Initial
led-	Tioke No. Fred No. Fred De Fre	Firesto First Florent Florent Food M Food M Footer	Franch Freedon GABRI Galr (2 Galr (2 Gamew Gamew Ganeti Gar W(	Gaylord General General General General General General	355555555	3333333333	3535555555	Gudden Gudden Goebel Goodrel Goodrel Goodrel Goodrel	Gordan Grand Grand Grand Grant Grant Grant Grant	Green (Green (Green (Green) Greybor Greybor Guantas Bull, M.	ning
Ended	40 +400+444	7 7+++2+7+7+	4044004444	904444494 81180844893	2000 - 1 - 1 - 2 - 2 - 2 - 2 - 2 - 2 - 2 - 2	++++++++++++ 13+8368042	1-4-4-6-4-4-4	99-4-4444	\$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	4477944++++	by St nt ear ble. onths. ficit.
Veck	Price Round 11-16 85 11-16 85 11-16 85 11-16 85 11-16 85 11-16 85 15 15 15 15 15 15 15 15 15 15 15 15 15	9 9 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	agnamme Fam	1-17 1-17	3-31114 3-31114 1-5 33 4-15 36% 6-22 38 6-22 38 6-27 38 6-27 38 6-27 38		91-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-	1.000 1.00 1.00 1.10 1.10 1.10 1.10 1.1	84-11-0-1-0-0-1-0-0-0-0-0-0-0-0-0-0-0-0-0		s reported by St. and current earnot available. The control of the
ar W	Ser Contraction	2 22 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	92584+E4105-81	52 108 148 148 148 148 148 148 148 148 148 14	88 19 1 3 E E E	20 20 20 20 20 20 20 20 20 20 20 20 20 2	- # # # # # # # # # # # # # # # # # # #	# 1 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	8-1-1-0-1-0-1-1-0-1-1-0-1-1-1-1-1-1-1-1-		face—all face—all face—all cures not s—Numbe itest inter of prefeiny only.
Calendar	87 88 45 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8	5 5 4 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5	25 2 1 2 0 2 8 4 El	\$ 488 95 E 45 US	10801 10801	- 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1	1000 1800 150 E	SP-48 SUNTE	S guadaday	adas in des	and mest
AND DE	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1			5% 5% 5% 5% 5% 5% 5% 5% 5% 5% 5% 5% 5% 5	28.4 28.4 28.4 28.4 117.7 28.4 117.7 28.4 28.4 88.4 88.4 88.4 88.4 88.4 88.4		# 1 1 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	25 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4	Sus	25 25 25 25 25 25 25 25 25 25 25 25 25 2	neans means means ce—1 ered b ered b all cla
Por		200 000 000 000 000 000 000 000 000 000	1	115.7 116.7	2521 : 2522 2521 : 2522 2522		1 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2			4444 844 8484 844 844 444 444	
0											

IIIN 29

-  0 = = = = = = = = = = = = = = = = = =										
8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8	8 8 9 9 9 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	04-44-4 0000000000000000000000000000000	26, 2000 26, 2000 2000 2, 1, 2000 2, 1, 2000 1000 1000	**************************************	**************************************	1,100 0,100 0,000 0 0,000 0,000 0,000 0,000 0,000 0,000 0 0,000 0 0 0 0 0 0 0 0 0 0	44.1 0000 4.19856 0000 4.19856	62 00 00 00 00 00 00 00 00 00 00 00 00 00	F. 1,11,14, 5,4	44. 00000000000000000000000000000000000
* * * * * * *	* * * * * * * * * * * * * * * * * * *	288 2 28	& WEE ROM	* * * *	**** * *	22 2 22	**************************************	2, 2 2 22	स्थ स्था अ	ALL ENDS
1 + +     + +   0	20 20 20 20 20 20 20 20 20 20 20 20 20 2	### #   #	44   4   1   1	# #   +	28888 13 4 5 -	# 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	11. 20. 20. 20. 20. 20. 20. 20. 20. 20. 20	######################################	*** **********************************	++  +++
1 1 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	STATE STATE	201 200 00 00 00 00 00 00 00 00 00 00 00 00	#3344518us	112 4 25 32 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3	25 25 25 25 25 25 25 25 25 25 25 25 25 2	2010 2010 2010 2010 2010 2010 2010 2010	11 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	X X X X X X X X X X X X X X X X X X X	\$ 2 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	
50 50 4 50 8 9 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8	22 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	# # # # # # # # # # # # # # # # # # #	12181188 12181188	H 1 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	14258 118 45.	18 18 18 18 18 18 18 18 18 18 18 18 18 1	18 4 2 5 8 4 1	200 man 40	200 - 21 - 22 - 22 - 22 - 22 - 22 - 22 -	
* ************************************	14 9 1 484 1421428812	2045448448		608.79 61.87 61.87 76.86 76.86 76.86 76.86 76.86		47:50 34.4 47:50 34:40 4.7 60 4:40 4:40 4:41	The state of the s			
193		- : , simplify .4%	-344924484 24483266343		23. 12. 14. 4. 15. 15. 15. 15. 15. 15. 15. 15. 15. 15		110.87 11.88 11.18 11.180 11.1	28.5 28.5 28.5 28.5 28.5 28.5 28.5 28.5		
1639 1639 1640 1640 1640 1640 1640 1640 1640 1640	4 × 5000	11.444444 1.61 11.648889 1844	455 45.00 60.40 11.50 11		# 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.0	24.48.48.48.48.48.48.48.48.48.48.48.48.48	81.03 11.03 61.03	ad tie das das	E 44 2 2 4 4 4
* 2 .0 .0 .0 .0 .00	::0::0000::	G : : : : GGG Sununu v v v v v v v v v v v v v v v v v	0 : : :	### << ***		<<<∞∞∞∞∞∞	<u>Q:::::QQ:</u>	<< n on < n on	.00	**************************************
Rate 75 1.25 1.25 1.25 1.75 1.75 1.75	24	35 5 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8	1.25.00000000000000000000000000000000000	885.000 000 000 000 000 000 000 000 000 00	25 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5	1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00	25.25.25.25.25.25.25.25.25.25.25.25.25.2	1.00 1.00 1.00 1.00	1.1.25 1.1.55 1.	5588855
Pay 10-14-39 6-21-39 6-21-39 6-21-39 7-11-39 7-1-39 7-1-39 7-1-39	8-1-39 6-1-39 6-30-38 6-16-39 8-1-39 15-22-27	64449494444 1084484 11444 1144 1144 1144 1144 1	4-15-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1	7. 1. 28 10-1. 28 10-1. 38 10-1. 38 10-2. 38 10-2. 38 10-3. 38 10-3. 38	1.1.28 2.1.1.38 2.1.28 2.1.28 2.1.28 2.1.28 3.1.28 3.1.28 3.1.28	12.26-28 72.13.26-28 6-20-38 6-20-38 6-10-38 7-10-38 1-38 1-38	62-15-38 12-37-37-37-37-37-37-37-37-37-37-37-37-37-	6-20-38 110-11-39 12-1-38 12-1-38 12-1-38 1-15-38		
000 00 00 00 00 00 00 00 00 00 00 00 00	2,0468 1,234	25.55 2011.0 2011.0 2011.0 2000.0 200	00124-444 1000124-444	173 100 100 100 100 100 100 100 100 100 10	22528858818 	2220 2220 2220 2220 2220 2220 2220 222	885 148600 8285 148600 805 1486 14860	25 82 82 82 82 82 82 82 82 82 82 82 82 82	2522428288 5-5-5-44	2120212882 2120212882
# : # : # : # : # : # : # : # : # : # :	X : HADRE : :H	מבא: ב אמן	60		# H444X5: > <				2 2 2	
THON BI THON BI THO	Nam Dept Store np., NX. Nam Dept Store np., NX. Nam Dept St Store Nam Dept St Store Nam Dept St Store Nam Dept St Store Nam Dept St St Store Nam Dept St	Asia Pow & Lt np.NPL statemark and the statemark	PER	& Harlem \$50, HAR Lack & Week NLK N H & H ov V Ontario & W OW Shipp'iding \$1, N B Shipp'iding \$1, N B Shipp'iding \$1, N B (olk & Western N PK folk & Western N PK	I North Am Avis \$11. NV \$1 North American \$10. NA \$10.	Miver Farm Eq np. OF manulus Govern pp. OM manulus Govern pp. OM manulus Govern pp. OF fits Elevator Np. OF fits Elevator Np. OF fits Steel Np. OF fits Np. OF fit	PCX PCX PCX PCX PCX PCX PCX PCX PCX PCX	Presente Tel e Tel. Pro 1 (1) (1) (1) (2) (2) (3) (4) (4) (4) (4) (4) (4) (4) (4) (4) (4	T P P P P P P P P P P P P P P P P P P P	Sala de la companya d
brevist in the land in the lan	28.22.22.0	TE SANGOUS	Dock Dock	Mest West	Avia Hound Hou	Part of the control o	Co st pf 6 81250 Coast 810 E Coast 85 pf Coast 85 pf Coast 85 pf Coast 84 pf Coast 84 pf F 825 E	4462 - 4402 4402 - 4402	Piet Piet Piet Piet Piet Piet Piet Piet	See and See an
cke Abreviation (Hona Biscutt 570 hona Biscutt 570 hona Biscutt 57 hona Biscut	Dept Spend	A PARTICION A	iewberry (J.) is iewberry (J.) Stewport Indust S. Y. Ale Brake in ew York Central Y. Che & St. L. St. Combus iew York Dock iew York Dock	PERPETER HE	Anne Anne Anne Anne Anne Anne Anne Anne	Sievat Sievat Sievat Sievat Sievat Sievat Sievat Sievat Sievat	NEOSCOPES	Property of the control of the contr	Ottah Dav	SENTER SE
FERREZZZZZ	PÉÉÉEEEEEE	NNNNNNNNNNNNNNNNNNNNNNNNNNNNNNNNNNNNNN	SSS STORE	II KKIKKKK XXXXXXXXX	NNNNNNNNNNNNNNNNNNNNNNNNNNNNNNNNNNNNNN	40404444	Prediction	Parett Pa	Printer Printer	Penn
1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	444444444	****	++++++++++++++++++++++++++++++++++++++	10494947414 1122212 - 211 108202 - 211	44467479444 111788044610	44-44-4-4-4	20100000000	10000000000000000000000000000000000000	3333 - 33833	41+11+91 88,44,88
5 4 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5	######################################	2 2 2 3 5 5 4 2 2 E	SP STATES	192 2 8580	HATE BELEVER	355 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5	ES MALLE CLAS	### ### ##############################	20 x 3 x 3 x 3 x 3 x 3 x 3 x 3 x 3 x 3 x	22 × 22 22
O STATE OF THE STA	41.44.49.49.4	さいなかないなるのの	**************************************	**************************************	***********	**********	80000 4 400 H	**************************************	よよれなるない なるから	*******
A STANSON STANSON	*******	**************************************	1411 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4	158 14 158 13 14 158 138 138 138 138 138 138 138 138 138 13	48888448945	884 41 444	355 m 3 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4	3381436183	1528 45 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	ES TAN TAN
**************************************	Section : Figure 1	PANCON NET TO	See Ser Ser	2012 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8	pag beggagg	\$£\$4\$\$2\$3\$	Ednuguagua		200 3 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	
H 1 1 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	1111 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	2 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4	\$5 35 KKKK * 1	3119	845 8458 44 2458 444	######################################	3549495835	2325 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	200 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	35,428,52
24 - 32 3 32 27 - 32 28 21 : 199	2-17 : BEE		# # # # # # # # # # # # # # # # # # #	51110 5110 510 5	84. 18 S 4.50	**************************************	45 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4		80 8 8 4 8 3 4 4 8	
# 12 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	<b>15588</b> : 1555	1225831755	224825222	NEG STEEL	14 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5	1 E8333428E	110 100 100 100 100 100 100 100 100 100	2428222 :92	1854% 18F-38	128,358 :5
Week a 100 100 100 100 100 100 100 100 100 1	000000000000000000000000000000000000000	10000e 00000 10000e 00000 10000e 00000	1, 400 1,	10000000000000000000000000000000000000	1,500 1,100 1,100 1,100 2,400	000000000000000000000000000000000000000	\$2000 e0000 P	1000 000 1140 000 000 000 000 000 000 00	1,000 1,000 1,000 1,100 1,100 1,100	228 22222
8.0 8.0 8.0 8.0 8.0 8.0 8.0 8.0 8.0 8.0	± €	*4.*31				10°E 40°E	t t 44	9 4	ने की लीन	ને ફે લેલ
80 ++++1+ 1+ 1++++1+ 1+	+++++++	++   ++	++1+ +1 +			+ +1+11	**   ++  +  +	***	++ 1++11+	+++ +  +
19-June 24 10-June 24 10-Jun	#14 - #2555	**************************************		-		100 E S. S. S. S. S.	80元世紀 元成成立	25-21 44.		44×40 444
10 2 1 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	######################################	######################################				HOUSE PROPERTY	38 LAK-485	81 81 44 L		製まる芸の養っ食を
# 215. 445 H	1 20000 3 3 3 3 3		1 200 X 2000	TOTAL TOTAL						ACT ACCOUNT
C-2	### ##################################	28131 : 13235	-			**************************************	\$\$ # # # # # # # # # # # # # # # # # #			44629999
886. 886. 886. 886. 886. 886. 886. 886.	26. 4. 66. 25. 25. 25. 25. 25. 25. 25. 25. 25. 25	Steratististis Sugara :	-			1.54 1.34 1.04 1.04 1.05 1.05 1.05 1.05 1.05 1.05 1.05 1.05	8.44.99.44.9 8.44.99.44.9 8.44.99.49.49.49.49.49.49.49.49.49.49.49.	46.05 11.25 66.15 11.25 66.15 16.05 66.15 16.05 66.15 17.05 66.15 17.05 66.15 17.05 67.05		-
1938 1938 1938 1938 1948	.56 .289 4.66 279 .289 4.16 279 .289 4.16 279 .694 .69 .69 .69 .69 .69 .69 .69 .69 .69 .69	34618124511	85.44444 888.428488	4 1 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	######################################	4 444 4 8 2 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4	#4484 20460	2.4.1.1. 4.4.4.4.4.4.4.4.4.4.4.4.4.4.4.4.	4 44 4 4 4 44 4 4 4 4 4 4 4 4 4 4 4 4 4	**************************************
1830 1938 1830 1938 1830 1938 1830 1938 1830 183 1830 183 1830 183 1831 183 18	2.53 2.53 2.53 2.53 2.53 2.53 2.53 2.53	4. 25. 25. 25. 25. 25. 25. 25. 25. 25. 25	44444888	4.54 4.54	2 4.18 4.28 4.20 4.10 4.10 4.10 4.10 4.10 4.10 4.10 4.1	25.30 25.30	2. 2. 2. 2. 2. 2. 2. 2. 2. 2. 2. 2. 2. 2	2	2. 4 42. 2. 2. 2. 2. 2. 2. 2. 2. 2. 2. 2. 2. 2	名のお人人人のちゃ
1639 1638 (1	2.53 2.53 2.53 2.53 2.53 2.53 2.53 2.53	0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.0	0.000 A A A 1.000 A A A 1.000 B 8.000 B 8.0000 B 8.00000 B 8.0000 B 8.0000 B 8.0000 B 8.00000 B 8.00000 B 8.0000 B 8.00000 B 8.00000 B 8.00000 B 8.00000 B 8.00000 B 8.000	8 4.34 22 3.39 4.34 4.34 8 4.00 8 4.00 8 4.00 8 4.33 8 4.34 8 4.3	######################################	A 1.48   A 1.89   A 1.89   A 1.89   A 1.89   A 1.89   A 1.80   A	20 19 4 4 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	2 8 8 8 8 8 9 9 9 9 9 9 9 9 9 9 9 9 9 9	4 4 5 1 5 1 5 1 5 1 5 1 5 1 5 1 5 1 5 1	25 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2
March   Marc	\$255555 \$2555	1.00 - 0.	300 - 10 - 10 - 10 - 10 - 10 - 10 - 10 -	6.26 8 4.24 8.19 6.26 1.39 1.25 1.39 1.25 1.39 1.25 1.25 1.25 1.25 1.25 1.25 1.25 1.25	######################################	176c   A 1.48 20c Q   A 35.30 10c Q A 4.88 10c Q A 4.88 10c Q A 4.88 1.80 Q A 28.70 1.80 Q A 28.	1.074 Q 13w 1.04 8.08 C C C C C C C C C C C C C C C C C C C	1.00 Q 8 3.00 G.08 1.00 Q 8 3.10 G.07 1.00 Q 8 3.10 G.07 1.00 Q 8 3.10 G.07 1.00 Q 8 3.10 G.07 1.10 Q 4 6.33 1.10 Q 4 6.33 1.10 Q 4 6.33 1.10 Q 6.33 1.1	250 250 250 250 250 250 250 250	11.00 11.70
1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1	10000000000000000000000000000000000000	1.00 0.0 .	7. 1.39 30°C   1.17   1.39 30°C   1.20 30°	7. 1.39 6.35 8.424 3.19 6.35 8.424 3.19 6.35 6.5 8.424 3.19 6.5 8.	1. 1	13-23-38 1760   A 148 1.18 1.18 1.18 1.18 1.18 1.18 1.18	6-1-39 1.37% Q113w 1.64 8.08 6.55 6.30 6.50 6.30 6.30 6.30 6.30 6.30 6.30 6.30 6.3	6-20-39 50c   8 .06 6.129 1.00 Q 8 8.19 6.27 1.00 Q 8 8.19 6.21 1.00 Q 8 8.10 Q 8 1.00	2.15-28 250 4 42.72 2.25 2.15-28 2.20 8 42.72 2.20 1.25 2.20 8 42.70 1.25 2.20 1.20 1.20 1.20 1.20 1.20 1.20 1.20	6-29-39 (100%) 21-145 3-147 (100%) 21-145 3-145
March   Marc	200 - 100 -	21112-16-37 11.00 A 43.28 4-83	### 13.99 300   1.75   1.85	20 (1-1-19 2.00 (1-1) (1	2000 000 000 000 000 000 000 000 000 00	99012-22-38 750   A 1.48   1.89   1.50   1.48   1.89   1.50   1.48   1.50   1.48   1.50	001 6-1-30-1-374 Q115w 1.54 3.09 4.55 4.50 4.50 4.50 4.50 4.50 4.50 4.50	622 5-20-39 80c   3 -40 d. 427   100 0.0 k. 120   100 0.0	110.0 3-16-38 250-0 A 42-72 237 110.0 3-16-38 250-0 B 813-88 13-78 200 100.12-139 12-20 B 813-88 13-78 13-	D46 (-28.9) 110.0 14.0 14.0 14.0 110
March   Marc	200 - 100 -	21112-16-37 11.00 A 43.28 4-83	### 13.99 300   1.75   1.85	20 (1-1-19 2.00 (1-1) (1	2000 000 000 000 000 000 000 000 000 00	Color   Colo	00   6 1.39 1.374 Q113v 1.34   8.00   12.00   13.00	HWY 622 (5-20-39 500 g 3 .06 d.87)  FWY 700 (6-1-39 1.00 q 8 .19 1.75 s 1.00 (1.00 g 8 .19 1.75 s 1.00 (1.00 g 8 .19 1.75 s 1.00 (1.00 g 8 .10 g 8 .10 g 8 .10 (1.00 g 8 .10	Pro 1.15   Pro 1.25	D46 (-28.9) 116.5 1.8 1.8 1.8 1.8 1.8 1.8 1.0 1.8 1.8 1.8 1.0 1.0 1.8 1.8 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0
March   Marc	200 - 100 -	21112-16-37 11.00 A 43.28 4-83	### 13.99 300   1.75   1.85	20 (1-1-19 2.00 (1-1) (1	2000 000 000 000 000 000 000 000 000 00	Color   Colo	00   6 1.39 1.374 Q113v 1.34   8.00   12.00   13.00	HWY 622 (5-20-39 500 g 3 .06 d.87)  FWY 700 (6-1-39 1.00 q 8 .19 1.75 s 1.00 (1.00 g 8 .19 1.75 s 1.00 (1.00 g 8 .19 1.75 s 1.00 (1.00 g 8 .10 g 8 .10 g 8 .10 (1.00 g 8 .10	Pro 1.15   Pro 1.25	D46 (-28.9) 110.0 14.0 14.0 14.0 110
	200 - 100 -	21112-16-37 11.00 A 43.28 4-83	### 13.99 300   1.75   1.85	20 (1-1-19 2.00 (1-1) (1	2000 000 000 000 000 000 000 000 000 00	Color   Colo	00   6 1.39 1.374 Q113v 1.34   8.00   12.00   13.00	HWY 622 (5-20-39 500 g 3 .06 d.87)  FWY 700 (6-1-39 1.00 q 8 .19 1.75 s 1.00 (1.00 g 8 .19 1.75 s 1.00 (1.00 g 8 .19 1.75 s 1.00 (1.00 g 8 .10 g 8 .10 g 8 .10 (1.00 g 8 .10	Pro 1.15   Pro 1.25	D46 (-28.9) 116.5 1.8 1.8 1.8 1.8 1.8 1.8 1.0 1.8 1.8 1.8 1.0 1.0 1.8 1.8 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0
Stocks and   San   Jaste   Pay   Rate   Follows   Stocks and   San   Jaste   Pay   Rate   Follows   San	character (1977) 11 (1978)	21112-16-37 11.00 A 43.28 4-83	### 13.99 300   1.75   1.85	20 (1-1-19 2.00 (1-1) (1	2000 000 000 000 000 000 000 000 000 00	Color   Colo	00   6 1.39 1.374 Q113v 1.34   8.00   12.00   13.00	HWY 622 (5-20-39 500 g 3 .06 d.87)  FWY 700 (6-1-39 1.00 q 8 .19 1.75 s 1.00 (1.00 g 8 .19 1.75 s 1.00 (1.00 g 8 .19 1.75 s 1.00 (1.00 g 8 .10 g 8 .10 g 8 .10 (1.00 g 8 .10	Pro 1.15   Pro 1.25	Lillia Marg. B 51. MUDB 506 4-20-30 40c-113 1-45 2.57 111007.  Lillia Marg. B 51. MUNB 5461 720-37 11007.  201 2-12-38 2170 100 2-20-38 20-40-30 11001.  Lillia Marg. B 51. MUNB 50 11-13 20-5 11007.  201 2-20-38 21-13 20-5 11007.  201 2-20-38 21-13 20-5 11007.  201 2-20-38 21-13 21-
Stocks and   Listed   Fay. Rate Folderso   Stocks and   Listed   Fay. Rate Fold   1508   15	character (1977) 11 (1978)	Line Lees up. LAWW 21112-15-37 1.50 A 63.26 4-88 Line Oil Rise np. LAWB 21112-15-37 1.50 A 63.26 4-87 Line Oil Rise np. LAWB 21112-15-37 1.50 A 63.26 4-87 Line Oil Rise np. LAYB 212-25-32 25-4 8 4.61 Line Oil Rise np. LAYB 212-25-25-30 1.50 A 64.61 Line Np. LAWB 212-25-30 1.50 A 64.61 Line Sale Lone Sale Com np. LAWB 212-25-25-25-4 A 64.61 Line Sale Lone Sale Sale Sale Sale Sale Sale Sale Sal	Continued (P)   Fig.   C    C    C    C    C    C    C	Manning Cons SOLMAN 400 7 1-10 6-20 8 4-24 3-10 6-20 8-22 8-22 8-22 8-22 8-22 8-22 8-22 8	Martine (Green) 51. MIL 12. 12. 100 10 10 10 10 10 10 10 10 10 10 10 10	MCCreary Stores 51. MRY 96013-23-38 770 A 1.48  1.89 MCCreary Stores 50. MC	March Court	State   Book   State	Mohawir Carp \$20, MOK. 1850 3-15-88 25c   A 42571 2.77 8.85 8.85 8.25 8.25 8.25 8.25 8.25 8.25	Medites Press 81. MUB 206 (9.29. do 0.0. 13 1-43 2. P. Mullias Mfg 75 12 1. P. Mullias Mfg 75 1. P. Mullias Mfg 75 1. P. Mullias Mfg 75 1. P. Mullias Mullias Mfg 75 1. P. Mullias Mfg 75 1.
Stocks and   Listed Pay   Rate Follows   Date   D	3-31 Lebrana Copy 51 LEM 2.087 7. 7-39 20c.   9 55	4-10 Line Love np. LAW 21112-16-37 1.20 A 63.26 4-83 4-11 Line Belt np. LAW (200-1-39 30-0 3 4-11 Line Belt np. LAW (200-1-39 30-0 3 4-11 Line Belt np. LAW (200-1-39 30-0 3 4-11 Line Belt np. LAW (200-1-39 1-20 0 3 4-11 Line Belt np. LAW (200-1-39 1-20 0 3 4-11 Line Belt np. LAW (200-1-39 1-20 0 3 4-11 Line Belt np. LAW (200-1-39 1-20 0 3 4-11 Line Belt np. LAW (200-1-39 1-20 0 3 4-11 Line Belt np. LAW (200-1-39 1-20 0 3 4-11 Line Belt np. LAW (200-1-39 1-20 0 3 4-11 Line Belt np. LAW (200-1-39 1-20 0 3 4-11 Line Belt np. LAW (200-1-39 1-20 0 3 4-11 Line Belt np. LAW (200-1-39 1-20 0 3 4-11 Line Belt np. LAW (200-1-39 1-20 0 3 4-11 Line Belt np. LAW (200-1-39 1-20 0 3 4-11 Line Belt np. LAW (200-1-30 0 3 4-11 Line Belt np. LAW (200-1-30 0 3 4-11 Line Belt np. LAW (200-1-30 0	1. Oldosevvice asserting to the control of the cont	Managina Copper Constant   100   1	4-10 Magnahali Fred Dp	1-30 McCrory Stores 51, MRY   900   12-23-38   75c.   A   1-48   1-30 McCrory Stores 51, MRY   900   12-23-38   75c.   A   1-48   1-30 McCrory Stores 51, MRY   1-30 McCrory Stores 51, MRY   1-30 McCrory Stores 51, MRY   1-30 McCrory 51, MRX   1-30 Mc	4-24 Mead Cp \$5.00 pf 50   6-1-30 1.374 q   13w 1.34   3.09   4-1.30   1.39   3.00   4-1.30   4.00   4-1.30   4.00   4-1.30   4.00   4-1.30   4.00   4-1.30   4.00   4-1.30   4.00   4-1.30   4.00   4-1.30   4.00   4-1.30   4.00   4-1.30   4.00   4-1.30   4.00   4-1.30   4.00   4-1.30   4.00   4-1.30   4.00   4-1.30   4.00   4-1.30   4.00	4-11 Minn Hon Rey D. MISW 622 (5-20-39 50c   3 -06 d.08   1-16 Minn Hon R. 47 D. W. 70 (6-1-30 1.00 q) 8 -19 d. 47   1-16 Minn Moline P 17 W. 70 (6-1-30 1.00 q) 8 -19 d. 47   1-16 Minn Moline P 17 W. 70 (1-2-20 1.00 d.0.0	4-11 Mohawir Carp \$20, MOK 1859   3-15-38   250   A 425-73   2.77	4-11 Machina Mrg. Prace 31. MUD 269 (6-20-20) 14-45 2-79 4-10 Machina Mrg. Prace 31. MUD 269 (7-20-37) 10009 3. 004 64-80 4-31 Machina Mrg. Prace 32. 3-10-80 3200 4-48 320 4-48 320 4-48 320 4-48 320 4-48 320 4-48 320 4-48 320 4-48 320 4
### PROJECT AND PR	2004 5331 Lehman Corp 51 LEM 2007 7. 7.30 200 19 250 18 35	21 (+10) Line Lose up. LAWY 21112-15-37 1.50 (A 63.26 4-83.25) (+11 Line Call Ref np. LAWY 211112-15-37 1.50 (A 63.26 4-83.25) (+11 Line Call Ref np. LAW (A 63.26 4-39.35) (-13 -13 -13 -13 -13 -13 -13 -13 -13 -13		Machonist Copyet Scholars,   100	044 4.101 Marchan Fried Dp. May 1, 1985 12-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-	94, 1-26 McCreay Stores 51, MRY 99013-23-38 750  A 3, 441 1,89 1,33 McCreay Stores 51, MC 10 8, 139 150 0,14 3,337 150  A 3, 441 1,89 1,39 1,30 McCreay Stores 51, MC 10 8, 139 150 0,14 3,337 1,39 1,30 McCreay Stores 51, MC 10 8, 139 150 0,14 4,337 1,39 1,39 1,39 1,39 1,39 1,39 1,39 1,39	100   100	Column   C	1976 4-111 Mohawit Carp \$20, MOK. 1850   3-15-88   256   A 4572   2.37	4.4. L. Monthins Marg. B 81. MATS 566 (5-26-70 dec.) 13. 14-45 1. No. Monthins Marg. B 81. MATS 666 (5-26-70 dec.) 13. 14-45 1. No. Monthins Marg. B 81. MATS 76 (5-27-38 dec.) 13. 14-45 1. No. Monthins Marg. To Co. Monthins Technology 6. 1-38 1. No. Monthins Te
Price Range— Trueze Abbryations   Listed Par. Trueze   1980   188	1.0 204, 3.311.ehman Corp 31LEM 2.087 7.7.39 20c.   9 3.00 3.13 2.3 4.10 Lehman Corp 31LEM 2.087 7.7.39 20c.   9 3.00 3.13 2.3 4.10 Lehman Corp 31LEM 2.087 7.7.39 20c.   9 3.00 3.13 2.3 4.10 Lehman Corp 31LEM 2.087 7.7.39 20c.   9 3.00 3.10 3.10 3.10 3.10 3.10 3.10 3.10	1. 5 21 (1) Lines Lose np. LAW 21112-10-37 1.00 (A 63.20 4.83 1.75 1.75 1.75 1.75 1.75 1.75 1.75 1.75	1100 1 01100 1	1. 6 20% 6-11 Matherine Couper Country.  1. 9 1 4- (Manadi Signer Bi. Matherine Couper Country.)  1. 9 1 4- (Manadi Signer Bi. Matherine Couper Country.)  2. 9 1 4- (Manadi Signer Bi. Matherine Couper Country.)  2. 9 1 4- (Manadi Signer Bi. Matherine Couper Country.)  3. 9 1 4- (Manadi Signer Bi. Matherine Couper Country.)  3. 9 1 4- (Manadi Signer Bi. Matherine Couper Country.)  3. 9 1 4- (Manadi Signer Bi. Matherine Couper Country.)  3. 9 1 4- (Manadi Signer Bi. Matherine Couper Country.)  3. 9 1 4- (Manadi Signer Bi. Matherine Couper Couper Country.)  3. 9 1 4- (Manadi Signer Bi. Matherine Couper Coup	2-17 94 4-10 Marshall Fred np	6-9 94, 1-20 McCreay Stores 41, MRY 90012-23-38 T0c.   A 1448 1.180 McCreay Stores 41, MRY 90012-23-38 T0c.   A 1448 1.180 McCreay Stores 61, MCG 61, 1-20 1.00 (4.127 1.18) (4.12) McCreay Stores 61, MCG 61, 1-20 1.00 (4.127 1.18) (4.12) McCreay 61, MCG 6	2- 6, 5274 (1984   Monda Cp 26,00 pf   201 6 - 1-30 1.3714 q   113w 1.184   2.80   1.30 1.3714 q   113w 1.184   2.80   1.30 1.3714 q   113w 1.184   2.80   1.30 1.30   1.3	1-4 55 4-11 Minn Hon Reg np. MHW	1. 6) 1004, 4-11 Modawwk Carp \$50, MOK   550   5-15-38   250   A 42.72   2.77   1. 5) 154, 4-20 Monasate Chem 17. 50   100   1-15   20.62   1. 5) 154, 5-20 Monasate Chem 17. 50   100   1-15   1. 5) 154, 154, 154, 154, 155, 155, 155, 155,	1. 3 144. (A) Machine Frank B. 13. MVB 266 (2-20-20) 40c. 13 1.45 1.45 1.45 1.45 1.45 1.45 1.45 1.45
1939   Price Range   Price R	77 1. 5 20 4. 5 1. 1 1. 1 1. 1 1. 1 1. 1 1. 1 1. 1	40% 1- 5 11 4-10 [Line Lees np. LAKW 21112-15-37 1.50 [A 63.26 4-88 5.5] 21.50 [A 63.26 4-8 5.5] 2	110 0 1 100 1 0 100 1 0 100 1 0 100 1 0 1	3344 1 4 2094 4 11 Magnina Copper Stockman, 1 50 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	156g 2-17 69g 4-10] Marchall Freis Dp. May 1, 1981 1-151 100 10 10 10 10 10 10 10 10 10 10 10 1	147, 6-9 94, 1-26 McCrery Stores 51, MRY 990112-23-38 1750  A 31,481 1.189 225, 1-131 McCrewy Stores 51, MRY 990112-23-38 1750  A 31,481 1.189 225, 1-21 1.184 4.281 McCrewy Stores 51, McCrewy Sto	S	135   4   55   4   11   Minn Hon Reg Rp, MEW   682   5-20-39   50c   1   3   40   4   4   4   4   4   4   4   4	17%, 1—6 10%, 4-11 Mohawit Carp \$20, MOK. 1850 3-15-88 256 .   A 4572 2.37 2.37 12.5 5 15.5 5	70, 1-3, 154, 4-11 Meeting Brass 81, MUB 266 (9-26-70 dec.) 12 1-45 1-17 1-45 1-45 1-45 1-45 1-45 1-45 1-45 1-45
1939   Price Range   Price R	77 1. 5 20 4. 5 1. 1 1. 1 1. 1 1. 1 1. 1 1. 1 1. 1	204, 404, 1-5, 21 4-10 Linna Lore np. LAWW 21,112-11-37 1.50 A 323, 4-53, 204, 404, 1-5, 21 3.04, 4-31, 204, 204, 4-31, 204, 4-31, 204, 4-31, 204, 4-31, 204, 4-31, 204, 4-31, 204, 4-31, 204, 4-31, 204, 4-31, 204, 4-31, 204, 4-31, 204, 4-3	110 G. 7,100 G. 1-01 London-Wind Distance Variety 110 G. 7,100 G. 1-39 G. 100 G. 1-39	134, 384, 1 - 1 20, 4 - 11 Mathema Cupper Changes, 200 MAI   10 1 - 1 20, 4 - 11 Mathema Cupper Changes   10 1 - 1 20, 4 - 11 Mathema Cupper Changes   10 1 - 1 20, 20 1 - 20, 20, 20 1 - 20, 20 1 - 20, 20 1 - 20, 20 1 - 20, 20 1 - 20, 20 1 -	65/4 15/4 2-17 694 4-10 Magnahali Freid Dpdr.   1000   12-12   1000	01 11% 0- 9 94, 1-20 McCreay Stores 51, MRY 900112-23-38 TRo.   A 1.48   1.58   1.50 McCreay Stores 51, MRY 900112-23-38 TRo.   A 1.48   1.58	10   15   15   15   15   15   15   15	49.4 859 1-4 165 4-11 Minn Hon Reg Dp. MEW GES 6-20-39 50c 18 4.09 4.07 100 01 1-6 Minn Hon R. 4.0 100 01 1-6 Minn Moline Par. 1 20 10-10 01 8 119 1.00 01 8 1.00 01 8 1.00 01 8 1.00 01 8 1.00 01 8 1.00 01 8 1.00 01 8 1.00 01 8 1.00 01 1.00 01 8 1.00 01 1	10   17%   1   10   10   4   11   Mohawik Carp #50   MOK   550   5   15   58   5   5   5   5   5   5   5   5	111, 90 1. 3 142, 4.11 Machine Frame 31, MUSB 646, 170.57 110076, 13 1.45 1.45 1.45 1.45 1.45 1.45 1.45 1.45
September   Proceedings	29 197 17 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	40% 20% 40% 1 - 6 11 4 - 10 Line Belt np LAWY 21112-16-37 1.80 A 43.38 4-88 50 78	1074, 82 1110 6-11100 1-1912000-1913	409, 184, 389, 1 c   209, 111 Magnis Copye c   200	187, 154, 28-17 94, 4-10 Marshall Fried np	137   6   147   6   9   94   1-20   McChery States \$1. MRY   900   12-23-38   750   1   4.81   1.89   1.80   McChery States \$1. MRY   900   12-23-38   750   1   4.81   1.39   McChery States \$1. MRY   1.80   1.5	12   13   13   14   15   15   15   15   15   15   15	99 464, 854 1-4 56 4-11 Minn Hon Reg np. MHW 622 (-20-39 50c 8 -90 d.09 d.09 d.09 d.09 d.09 d.09 d.09 d.	20% 10   17% 1 - 6   10% 4-11 Mohawit Carp \$20, MOK   550   5-15-58   250   A 4572   2.77   2.77   1175   1	25 11% 00 1-9 14% 4-11 Meeting Brass 11, MUB 50 (4-20-9) 40c-11 146 2.87 14

24	alk's los s	000000000000000000000000000000000000000	0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000	14 4 14 14 14 14 14 14 14 14 14 14 14 14	448 4831 998 9981 998 9981 998 9981 998 998 9	5485833888 8485833888	1, 810 1, 800 1, 800 1, 810 1, 810	00000000000000000000000000000000000000	900000000000000000000000000000000000000	200000000000000000000000000000000000000	**************************************	lá föl
June	Week	# : :: : : : : : : : : : : : : : : : :	2 2 22	* ******	**************************************	FRE 2			Manner of		t t dang t	f no par value are indi- y (np).  Extra.  Extra.  Under high and low column  It asked and bid prices of
	Sal War	+ + + +	+  + +++	- 14   ++++	##1   ##1	*** *** *	+ ++++1++1	1	1++++ + + + + + + + + + + + + + + + + +	25 25 25 25 25 25 25 25 25 25 25 25 25 2	######################################	stock.
Saturday	19-Jun	A TANGET .	THE THE PRINCE	**************************************	55555555 555555 55555 55555 5555 5555 5555		\$ 5000000 B	PRESERT S	*FERENCE	Zuzat-	140 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4	par le in shigh
Satı	June	**************************************	THE THE PERSON	<b>東京東部日島の製設部</b>	#8883 #822	# # # # # # # # # # # # # # # # # # #	£57448484		2504 H- 28	\$2.22 5.20 £2.20	\$445 5 4 4 4 4 5 8 4	of no pertra.  payable under hi asked
		616 646 646 646 646 646 646 646 646 646	6.86 6.86 6.86 6.86 6.88 6.88 6.88 6.88	2 4 6 9 :	1.82 1.83 1.83 1.83	20.25 20.25	1.85 4.94.58 8.86.4.88.88	11.00 11.00 12.00	44.54 4848. 44.5484848	200 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4	82020821 821	1 2 4 - 22 1
	Per Sp	48.35 48.35 4.36 6.03 6.03 6.03 6.03 6.03 6.03 6.03 6	10.76 47.76 47.82 82.82 4.25 6.11 6.11	20.40 90.40 1.00 1.00 1.00 1.00 1.00 1.00 1.00	8.11 1.39 1.39 1.20 1.20	21.12 24.70 4.08 6.08 6.23 6.23	414.91 12.46 11.86 11.86 11.86 11.86 11.86 11.86	**************************************	01.08 01.09 00.83 0.83 0.83	8.0 4 8.0 5.0 5.0 5.0 5.0 5.0 5.0 5.0 5.0 5.0 5	8.04.8411.84 14.00 8.04.8411.84 14.00	**Stocks cated t—Partly ff—Flus or Febres June 3 June 3
	( 8	<	G : G : G : G : G : G : G : G : G : G :	*************************************	30 :07 : :00 :	<<0.000 · · · · · · · · · · · · · · · · ·	4424		.0 : : : .000 <mm<mm<m<m<m><mm<m<m<m><mm<m<m<m><mm<m<m<m><mm<m<m><mm<m<m<m><mm<m<m><mm<m<m><mm<m<m><mm<m<m><mm<m<m><mm<m<m><mm<m<m><mm<m<m><mm<m<m><mm<m<m><mm<m<m><mm<m<m><mm<m<m><mm<m<m><mm<m<m><mm<m<m><mm<m<m><mm<m<m><mm<m<m><mm<m<m><mm<m<m><mm<m<m><mm<m<m><mm<m<m><mm<m<m><mm<m<m><mm<m<m><mm<m<m><mm<m<m><m<m><mm<m<m><m<m><m<m><m<m><m<m><m<m><m<m><m<m><m<m><m<m><m<m><m<m><m<m><m<m><m<m><m<m><m<m><m<m><m<m><m<m><m<m><m<m><m<m><m<m><m<m><m<m><m<m><m<m><m<m><m<m><m<m><m<m><m<m><m<m><m<m><m<m><m<m><m<m><m<m><m<m><m<m><m<m><m<m><m<m><m<m><m<m><m<m><m<m><m></m></m<m></m<m></m<m></m<m></m<m></m<m></m<m></m<m></m<m></m<m></m<m></m<m></m<m></m<m></m<m></m<m></m<m></m<m></m<m></m<m></m<m></m<m></m<m></m<m></m<m></m<m></m<m></m<m></m<m></m<m></m<m></m<m></m<m></m<m></m<m></m<m></m<m></m<m></m<m></m<m></m<m></m<m></m<m></m<m></m<m></m<m></m<m></mm<m<m></m<m></mm<m<m></mm<m<m></mm<m<m></mm<m<m></mm<m<m></mm<m<m></mm<m<m></mm<m<m></mm<m<m></mm<m<m></mm<m<m></mm<m<m></mm<m<m></mm<m<m></mm<m<m></mm<m<m></mm<m<m></mm<m<m></mm<m<m></mm<m<m></mm<m<m></mm<m<m></mm<m<m></mm<m<m></mm<m<m></mm<m<m></mm<m<m></mm<m<m></mm<m<m></mm<m<m<m></mm<m<m></mm<m<m<m></mm<m<m<m></mm<m<m<m></mm<mm<m<m<m>	G::::GG:::	0 : : : : : : : : : : : : : : : : : : :	a pe.
		25.00 25.00	100 12% 11.12% 14. 1.00 126 17. 156 18. 256 17. 256 17. 256 17. 256 17. 256 17. 256	8717.0 100 11.25 1.374.0 1.374.0 1.374.0 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.	256 256 256 256 256 256 256	25.00 25.00 25.00 25.00 25.00 25.00 25.00 25.00 25.00	250 1.37% Q 1.00 1.00 1.00 1.12% Q 1.12% Q	1.12% 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.0	25. 25. 25. 25. 25. 25. 25. 25. 25. 25.	25000000000000000000000000000000000000	25.50 25.50	nd. Laboratories, shgres Pathe llowance was
	Polo	9-20-30 11-2-31-38 12-22-38 3-31-38 1-1-39 1-1-39	6-15-39 8-15-14 6-15-39 6-10-39 6-10-39 6-1-39 12-22-37 7-1-39	5-1-39 12-20-36 12-20-36 17-11-38 17-11-38 1-11-38	12-15-38 8-1-39 8-21-39 6-21-39 3-10-38 3-15-39 5-10-30	7. 1-30 7. 1-39 1. 5-15-39 1. 1-8-32 1.0-15-31 1.0-15-31 1.0-15-32 1. 6-15-32 1. 6-15-32 1. 6-10-32	120-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-	9-15-39 10-25-34 10-25-34 10-25-34 10-25-34 115-39 6-15-39 6-15-39	6-30-38 12-1-37 12-1-37 12-27-37 6-15-39 6-1-38 6-30-39	12-15-28-28-28-28-28-28-28-28-28-28-28-28-28-	7. 1.39 8- 1.39 1.15.37 7- 1.35 6-15.39 6-15.39 17. 2.20.38 17. 2.20.38 17. 2.30 18. 15.30	lend. Laborato shares F allowance
	Listed 1000	200 1 1 200 1 1 1 200 1 1 1 2 2 2 2 2 2	4 2 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3	1,1890 1,1890 1,1890 1,1890 1,1500 5000	1, 700 100 1, 700 1, 700 1, 700 1, 700	47 8 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	0255012 15.00 05.0	2502242898	28185000188	8218899999711	divid
	tionee	6 86 Louis-San Fran 8.0 10 1 6 8 1 6 1 6 1 6 1 6 1 6 1 6 1 6 1 6 1	BPP BDD BVE	p & Dohme np. 3DH thek (F G) 'np.FHK thek (F G) 'np.FHK (ffer Fen np. 5HE Union Oil np. 5UO 1 Union 0il np. 5UO 1 Union 0il np. 5UO 1 The Ring 85. 8HK nons Co np. 8HK nns Ferrel fill. SMF nds 8 & S np. 8DR	BYE BYE BEC ND SELT BES BEC BEN BES BEC BEN BES BEC BEN BES BEN BES BES BES BES BES BES BES BES BES BES	186 For Rico Sug np.PBU Rico Cal Radios Sug 80 CT. Rico Cal Radios 82 CT. Rico Cal Radios 82 CT. Rico Cal Radios 82 CT. Rico Cal Radios 83 CT. Rico Cal Radios 83 CT. Rico Radios 83 CT. Rico Radios 83 CT. Rico Radios 64 CT. Rico Radios 64 CT. Rico Cal Radios 65 CT. Rico Cal Radios 65 CT. Rico Cal Radios 66 CT. Rico Radios 64 CT. Rico R	Beer & Co 81. BT     Spense & Co 81. BT     Spense & Kellog D. BKG     Spense Kellog D. BKG     Spense Kellog D. BK     Spense Kellog D. BK     Spense Kellog D. BK     Spense Kellog D. BK     Spense M. BK	TO DE LE DE	STX STX SBC SBC SBC SUN SUN SUN SUN	nperheater np. SRH nperior 01 11. SH nperior Steel SBU nutheriand Pap £0. SUP wetts of Am £0. SWX with £ 0.525. SWX with finernational. SWI milagion Gould £1.SYG ALCOYT (4) \$6TC	manage of Gannes 18.75 pl manage of the St. TX 11.25 pl manage of	"-Weeks. x-Ex d  1 share new "Pe Inc." for each Film common. Not computed, as
p	oks and	Lead Franchistory Southwest Southwes	Paper ND. Paper \$4.00 pt. All Lies nD. St. All Lies nD. St. All Lies nD. St.	ochme some some some some some some some so	9 OH \$15	o Sug son \$250 selffe. Sallway Callway	25.50 0.55.50	Brands \$4.50 Gas & El np. Gas & El \$4 Gas & El \$4 Gas & El \$4 Oll Cal np. Sand Oll Ind \$2 But Oll Kan \$10.	Starrett (L. S. np	np. np. st. st. st. st. st. st. st. st. st. st	Paris Services	hare c., fe im con t com
Continued	Sto lcker A	Joseph Louis- Louis Louis Louis Age A enley multe R,	Boott Pap Boott Pap Beaboard Beaboard Bearraye B	Arp & Darkfuck affer I Union II Unions I Unions	Liy Oli Liy Oli Liy Oli Liy Oli Liy Oli Charles Charle	Por Bic Cal Edi Chern F Chern F Chern B Chern	TO VIEW CO. T. V. V. CO. T. V. V. CO. T. V.	and Ogse	Present Presen	rior officers of the officers	Horran Corp Corp Corp Corp Corp Corp Corp Corp	W-W V-1 8 In Fill
nti	(3	11.0 + 0.0 + 1 + 1 + 1 + 1 + 1 + 1 + 1 + 1 + 1 +	4-886-6-896-6-896-6-896-6-896-6-896-6-896-6-896-6-1018-6-118-6-118-6	66-68-68-68-68-68-68-68-68-68-68-68-68-6	4. 8 Skelly 4.11 Shose-8 1. 8 Shose-8 4.11 Smith 6. 8 Shider 6. 11 Socony 6. 6 So And	4-17 80 1-24 80 4-17 80 4-11 80 4-11 80 4-11 80 1-25 8pe 4-10 8pe	1	1. 4 6-11 8 tar 6-11 8 tar 6-11 8 tar 6-11 8 tar 6-28 8 tar 6-28 8 tar	4-8 Star 4-11 Ster 4-8 Stok 4-5 Stok 4-10 Stud 4-8 Sun 1-27 Sun 4-11 Sun	8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8	18411 There	an Y
2	Low D	** ***********************************	22 -12 0 10 10 10 10 10 10 10 10 10 10 10 10 1	20 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	200101010101010101010101010101010101010	15001100000000000000000000000000000000	4 :48449 8 ge	1	98-985 35t	20080-24-2	27-2-22-22-2	s ende sangin
ge	Prio	++++++++++++++++++++++++++++++++++++++	442 11-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1	1440 141101 24440000440		\$44444444	9 : 4 3 4 3 6 5 5 4 4 5 6 5 6 5 6 5 6 5 6 5 6 5 6 5	*************	4044499494 60000044E0	24-18-1-8-1-8 24-18-1-8-1-8 24-18-18-18-18-18-18-18-18-18-18-18-18-18-	410 +000 00 00 00 00 00 00 00 00 00 00 00	o-Specia months y is chan n scrip. Spanish
Exchange	High	**************************************	SELECTION & S	10 10 10 10 10 10 10 10 10 10 10 10 10 1	Second Hand	# # # # # # # # # # # # # # # # # # #	3 : #£88#£\$£	3 3 3 4 8 4 8 8 8 8 8 8 8 8 8 8 8 8 8 8	200 E 201	24425 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5	\$400 Kg Kg Kg C Kg T	95 7 9
Exc	1938 figh Lo	2 - 1 - 2 - 2 - 2 - 2 - 2 - 2 - 2 - 2 -	25 27 27 20 00 00 00 00 00 00 00 00 00 00 00 00	100 100 100 100 100 100 100 100 100 100	24% 18% 16% 1000 1000 1000 1000 1000 1000 1000	25 12 15 15 15 15 15 15 15 15 15 15 15 15 15	4 1917 6 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2		124 124 124 124 124 124 126 126 126 126 126 126 126 126 126 126	ATTERNATIONS ELECTRICAL	A SE SESSE	cumulative suits cover 1, as comp year. t varies. u operations
Stock	Now H	* *** 2-1-20-1-20-1-20-1-20-1-20-1-20-1-20-1-	A AT THE	8 - 2 - 2 - AL	Topopped The	200 mm 2	1 . 4 4 4 4 1 5 K		\$25.50 × \$10	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	2 - 22 2 4 4 5 2 2 2 2 2 2 2 2 2 2 2 2 2 2	
Sto	High	3年高品品	4 .424.42	18 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	5022 548 8 54 3544	# # # # # # # # # # # # # # # # # # #	######################################		#F#F######	2	F. 2150 15212 1	n-Partly p-1936 re- Oct. 3 fiscal r-Amoun t-Before
York		1 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	2 2000 2 2002 2	80000 257000	2000222002	0220000000	222222222	22 22 22 22 2 2	**********	10000 000000	#9#g##g#g#g	
ew 1				3,320 3,320 3,320 0,000 0,000 0,000 0,000 0,000 0,000 0,000	1,1 0,1 1,1 1,1		300 200 200 200 300 300 300 4,400 1000 1000 1000 1000 1000 1000 1	4408,58388	"none "none "none "5,500 3,700	9,60 1,00 1,00 1,00 1,00 1,00 1,00 1,00 1	6,800 900 1,300 6,600 270	and 1937 See also imputed, luctions.
Z	<b>₹</b> 5	+1 + ++	# # ##    + ++	+ 1 +	1++1 +1	+ +   + +   + +	**** *****	* * * * * * * * * * * * * * * * * * *	** *** ***	### # ## 0H     ++     +	* * * * * * * * * * * * * * * * * * *	1937. Se 1938 an 1937. Se not com all dedu lusted.
ons	24	400000 515 40000 515	AN SENERAL		MA A MA	94 898 97 88	100000000000000000000000000000000000000			15514811982	200 200 200 200 200 200 200 200 200 200	or 19 on. ngs nc fore al
	Tune 19	25 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	136 136 5 4 2 4 2 4 2 4 2 4 2 4 2 4 2 4 2 4 2 4		TI 200 21 1100		mmmm		10.00 mm 10.	34411881499 34411881495	55 53 404 38% 37 77 15 71 15 71 15 71 16 71 110 110 110 110 110 110 110 1	t face—Calendar years to Jan. 31, 1838 or 18 dated Oll common. —Before depletion. —Per share earnings n as results are before a
nsa	888		24.24. 40.47. 24.24. 24.47. 24.24. 24.24. 24.24. 24.24. 24.24. 24.24.	6.00 a 66. %;		24.15.14.24.24.24.24.24.24.24.24.24.24.24.24.24					6.04822 6.04822 6.0482	Cale an. 31 ed Oil re dep share seults
Tre	Sereing 30 In	388181888 388181888	421.70 45.92 46.594 661.26 66.38 66.38 66.38		4 (4) (4) (4) (4) (4) (4) (4) (4) (4) (4		2.5.5.2.2.2.2.2.2.2.2.2.2.2.2.2.2.2.2.2	227.22	22222222		FF 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	date date j-Bere k-Liqu
			4484444444	Q . m	Common common	**************************************	2224844450	mmn :	*<<<*****		A 2.37 A 5.98% 8 6.58 8 6.58 8 6.58 8 6.28 A 4.28.26 A 28.26 A 28.26 A 28.26 A 28.26 A 28.29	Light prior
St	Hviden	1.55	1.75 1.75 1.75 1.75 1.75 1.75 1.75 1.75	2.00 1.75 1.25 1.25 1.25 1.75	1.15 1.15 1.15 1.15 1.15 1.15 1.15 1.15	200 1 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5	88888: : 258	1.000 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	1.55.0 1.17.0 1.17.0 2.77.7 2.77.7 2.00	200 200 200 200 200 200 200 200 200 200	York ende before
-	T A	10.000	7-15-39 9-1-39 6-1-38 6-1-38	Y 506 6-1-39 Y 506 6-1-39 Y 506 1-2-39 Y 506 1-2-39 Y 6010-25-26 X 618 X 7-20-36 X 618 X 7-20-36 X 7-	2-21-37 2-21-37 1-38 1-38 1-38 1-38	7-10-31 1-30 1-30-31 1-30-31 1-30-31 1-30-31 1-30-31 1-30-31	115.38 115.38 115.38 115.38	8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8	22.22.22.22.22.22.22.22.22.22.22.22.22.	20-37 1-36 1-36 1-36 1-36 1-36 1-36 1-36 1-36	10,000 bibs see 10,000 bibs se	fiscal years fiscal years and 1836. results are depiction.
	Listed 1000s	85115655555 5115655 511565 511565 511565 511565 511565 511565 511565 511565 511565 51156 5156 5156 5156 5156 5156 5156 5156 5156 5156 5156 5156 5156 5156 51	282582352	150 131 305 847 400 11 350 618 618 1,146	1,000 1,000 1,000 1,000 1,000 1,000 1,000	263 263 265 265 265 215 215 215 215 215 215 215 215 215 21	289 3,875 8,000 283 1283 1283 1283 1283 1283 1283 1283	25 25 25 25 25 25 25 25 25 25 25 25 25 2	2850 2850 2850 2850 2850 2850 2850 2850	28 22 22 22 28 28 28 28 28 28 28 28 28 2	23-25-25-25-25-25-25-25-25-25-25-25-25-25-	fiscal fiscal f and f depict
	**00	PERFORMAGE	PAC PRC PRC PAN PRC PAN PRC PAN PRC PAN PRC PAN PRC PAN PRC PAN PRC PAN PRC PAN PRC PAN PAN PAN PAN PAN PAN PAN PAN PAN PAN	PRI PRE	PECO OUNG	Por	PEG PEG PEG PEG PEG PEG PEG PEG PEG PEG	RAY RAY RAY RAY RADG	REB RMC RMC RNS RNS	RACE STORY	4-11 Regroulds Tob 2 110, R. 2 110, 4-11 Regroulds Tob 2 110, R. 2	but not including filters of the comparation of the computer, as represented to the computer of the computer o
	ke and	Actern.	Control of the state of the sta	Sour \$2 500 Hr \$ 84 \$ 84 \$ 1 ap	Wayne B B B F 57 pt	A L CO	DE PERT	offs.	# #50. # # # # # # # # # # # # # # # # # # #	Br SS 20	B 100 mp.	tistics Co ot includ rs ended computer recistion is divide
-	Stoc.	Marque Marque Marque Marque Marque Marque Control Marque Marque Control Marque	Mort Mort Performance Performa	Cont. Cont.	Fort Steel	Am To Stee od	900-1000 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	M. S. C.	Mark Mark Mark Mark Mark Mark Mark Mark	Cop &	ids Tolds To	by Standard Statistics Comp t earnings, but not including ble. e-Years ended 188 orth. f-Not computed, as ort. g-Initial dividend. icit. h-Dividend of 1-5
led	[3	6-10 Pears 4-8 Pere 4-8 Pere 1-18 Per 5-19 Petr 6-10 Preiff 6-11 Phelip 4-8 Phila	Philipping	Pitts	Pitts Pitts Pitts Pitts Pitts Pitts Pitts Pond	Prost Prost Prost Prost Prost Frubile	Pure Pure Pure Pure Pure	RAY L	Relab Relab Remin Remin Remin Remin	Repub Repub Rever Rever Rever Rever Rever Rever Rever	Reyno Rebrio Ritter Rubero Rubero Rafewa Safewa Safewa	ngs.
End	Range De	ac 古世に大変数数を できますごを含ますさ	18 18 18 18 18 18 18 18 18 18 18 18 18 1	**************************************		*17111111	**************************************	116141416 116141416	*****	3-1111010-1	0. 0. 0. 0. 0. 0. 0. 0. 0. 0. 0. 0. 0. 0	able.
/eek	Price Dete L	4-00*040-04	**************************************	40000	4 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	200001404 200001404	02524-202-11 02524-202-11 02524-202-11	**************************************	2180010220 2000020230	An annada Ada Hate Mate En	25 - 15 - 25 - 25 - 25 - 25 - 25 - 25 -	avail r of m rim re rred.
ar W	High	************************	8 - 8 - 8 8 8 B	: 4-180 : 55 3 g	20 1975 : ngo	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	18118181811 181181818	16 34 34 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4	Rose High	25-1835-253 	25 525 155 12 14 14 14 14 16 16 16	sa re-all lumbe t inter prefer
endar	1938 th Low	EESTEREST EESTERATES	THE THE THE THE	4 % % % 4 % % % % 4 % % 4	3 4 5 8 18 : Na	2224 1 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	HEREIT TO	* * * * * * * * * * * * * * * * * * *	ing son ago	HAPESCA F	28-25-25 HESS	figur figur 13-N 13-N 18tes see of
Cale	OWH	**************************************	21.24 80.55 80.54 11.45	2004 36 4 36 4 36 4 117 117 25 4 35 7 177 185 175 166 166	Tangan : San	- 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1	1134 11134 11134 11134 1134 1134 1134 1	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	2 25 25 25 25 25 25 25 25 25 25 25 25 25	A X X X	55 50 100 100 113 113 113 113 113 11	ga per e "e." means ye—1 to red by il clas
For			£ 38: 85 35	SASETATE SE	28222832 24 2 2483 112	200 10 10 10 10 10 10 10 10 10 10 10 10 1	100 Ha	182522225 202522225 18252223	2022222222 20220023	188-858280	20 10 10 10 10 10 10 10 10 10 10 10 10 10	arnin r earli botnot ilank r ull fac cove
									1	-HH-odes He		IMPR WERPE

ursuay, Jui	16 29, 193			HE A	MMAL	191	19 (37)				92
Week's	358358888	4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4	**************************************	2, 700 8800 1100 1100 1100 1100 1100 1100 1	10000000000000000000000000000000000000		<b>[</b>	V	\$ 00000000 k	2001,286 2001,286 2001,286 200,886 200,886	159,647 306,430 646,900 861,466 825,006 157,896 663,396
*****		me me	AN ARRES	ACASTA	manner en		Yield	<b>6n</b>	2 2	NG 20.19	क्षं चं र्यन
20 1 1 +	1+1+++ ++	1++ +1+1	++	+++ +	1+1+++1 +1		Avge.	SARABBRAS BARBARAS	4 : 9555119	of dollars May31, 39. May31, 39. 196, 471 25, 218, 323 1,806, 541 787, 166	28,007,501 69,134,942 1,094,300 1,300,500 1,280,000 1,366,060
1 1 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2		ลีสัสติสัสติสลล สาราสตาสลาสาราสตาสลาสาราสตาสาราสตาสาราสตาสาราสตาสาราสตาสาราสตาสาราสตาสาราสตาสาราสตาสาราสตาสารา			28 23 H 1 8 5 2 2 2		Ĩ	9	matur par o	25,219 1,990 1,990	28,007 2,008,11 2,008,11 3,008,11
30 10 85 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8	200000000000000000000000000000000000000	28582548222		**************************************	25241128583g	Week's Sales 111,300	S pgo	1 000000000000000000000000000000000000	A 1000000000000000000000000000000000000	Ce Can	trus tr
SEE SACES SEE	80000118 80000118	21542544883	8+50 4-1844y	***** : + * * * * * * * * * * * * * * *	2845HH2E534	Wk's W	ii.	4 5 ::::::	Nonds Mills se	Pan. RV., Rerview	serie es oy.
1938 3031 3030 1138 1138 1138 1138 1138 11	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	4 8 4 94E	14 44 44	1.52.24 1.11.11 1.5.22.48 2.22.2	#1.00 mg 1.00 mg	CAN CON	Ħ	1997-0998	# 2500 78 an	(Tr. (Tr. et al aury ared	and and float float ind
2011 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	48855 4422 488555 81329	2.25.448.5 488.2	14 4 4 1 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4	2012031111	811.00.8 81.00.8 81.00.00.8 81.00	19-June 24	Securities	lar. Far. Pr. Pr.	d Tree	AMOUNT (Thous Gonds: Consol. Pan. Postal sav., Treasury U. S. saving. Adjusted ser	Note of Control
(*8 ::00 :::00 444∞≈≈ :∞a	000000004444	**********************	<<	44m×m244	#####################################	* 55 %	-	00.00 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0			0.0000 0.0000 0.00000 0.00000 0.00000 0.00000
256 256 500 11.75	6838333	27.25 25 25 25 25 25 25 25 25 25 25 25 25 2	11.50 256 316 316 256 11.00 156	12% 1.56 1.56 1.156 1.12%	200 50 50 50 50 50 50 50 50 50 50 50 50 5	June High	nt	(91-D) (91-D) (90-0-0-0-0-0-0-0-0-0-0-0-0-0-0-0-0-0-0-	30000000	900 900 900 900	00000
25 25 25 25 25 25 25 25 25 25 25 25 25 2		28 28 88 8 28 28 28 28 28 28 28 28 28 28	88.88888	28.00 00 00 00 00 00 00 00 00 00 00 00 00	**************************************	Expire July 6	E a		2552555 5 2552555 25525 25525 25525 25525 25525 25525 25525 25525 25525 25525 25525 25525 25525 25525 2552	1881 255 <b>8</b>	2533 <b>25333</b> 23
		8 7-15-37 17-31-39 17-31-39 17-31-39 17-31-39 17-31-39 17-31-39 17-31-39 17-31-39 17-31-39 17-31-39	12-28-38 1-1-30 12-28-38 12-28-38 1-1-30 1-1-36 1-1-36	112-1-38 7-31-38 7-31-38 7-31-38 1-2-32 1-2-32 1-2-33 9-15-38	21001-001-0-4-0		LEN	S S	niciologicicio		atatatatatatata
1000 1100 100 100 100 100 100 100 100 1	2122251225 222251225	नं नं वर्ष	1,000 1,000	2.00. 2.00.	9 2 2 1 1 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	LS I	Ve	20 4 3 E	00000000000000000000000000000000000000		744444444 0000460000
WANTE WANTE	WE WE	WKW WKW WKE WCO WCO WKE	WDW WBW WHR WBW	son & Co npWIL son & Co & by tr. o. E. I. Pw & by tr. WPC dward Iron \$10, WD sliverth (F W) \$10, Z thington Funp pt W. thington Funp pf B. thington Funp pf B. thing F \$4,00 cv pt.	Acres DD WAC FIRE SEDINAT TIRE OF SELVAT TIRE COMEN IT TO THE COMEN IT TO THE RADIO DE THE FREE DOOR OF THE FIRE RADIO DE ZEE Freeducie SI. ZEE	RIGHT	Government	Bor Tribon			
Brocks and provided to the state of the stat	El, A np El 57 pg El 57 pg El 57 pg El 56 pg El 57 pg El 58 pg El	Service Servic	2505 6 5 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	Property of September 1	Con September 200 September 20		2	Fodo		b 0000	
Brock Abbi	Mary Pack	STANDARD STANDARD	Motor Motor Sock J	204 7 5 5 5 4 A	Production of the second	Con	ţ	938. nuary bruary	ne ly ly lgust ptem tober cemb e39.	66.5.7.10 6.0.5.7.10 6.0.5.7.10 6.0.5.7.10	55599999
Ticke Varren Varren Ayne (eb El (ebster	PART A PRINT	Veriegen Union TelW Veriegen B. B. B. D. WKEM Versing E. B. M. 500. WKE Versing E. B. M. 760. PL Versing Experience of the Control of the Control Versing Experience of the Control Versing Experience of the Control Versing I. American Experience of the Control Versing I. American Experience of the Control Versing I. American Experience of the Control Versing Steel Physical Control Versing Steel Phy	Weeling Steel 50 pf.  Weeling Steel 50 pf.  Wheeling Steel 50 pt.  White Motors 51. WWC  White Steels Steels WWC  White Steels Steels WWC  White Steels Steels Steels  William Committee Steels  William	Vilson Vison Vorthin Corthin	Ariebt Ariebo Ariebo Glow Glow Oungs Oungs Oungs Oungs Oungs	Aviation Corp	States	NA NA	ALL SONO	DOZZ KYKA	TOTAL STATE
101: 0111 % 121 (c) 101 (c) 10	1 1 0 0 1 1 1 1 1 1 1 0 1 0 0 0 0 0 0 0	######################################	22-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-	3283111838 3282111838	20000000000000000000000000000000000000	Sate Sate	<b>01</b>	41. 725,250 386,175 361,361 183,902	776,261 284,008 246,008 445,328 507,682	Out- 100,28 100,18 100,18	00000000000000000000000000000000000000
TT. 125 Page 1	888811988	228 22 22 22 22 22 22 22 22 22 22 22 22		\$ 25 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5	25 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	Ran A	ed	Total. ,563,031, ,392,725, 3,423,086, 3,603,361,	,631,276, ,858,663, ,965,224, ,062,945, ,281,807,	ra)	20000000000000000000000000000000000000
Price 24 - 27 - 11 - 24 - 27 - 27 - 27 - 27 - 27 - 27 - 27		44285-848464	2-0-000000 2-0-0000000	20004040004	**************************************		United OF THE U.	# - O - O - O - O - O - O - O - O - O -	8 8 8 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9	Dolla Berson	8254254500 000000000
135 136 136 136 136 136 136 136 136 136 136	6 0000 4 1 1 1 0 0 0 0 0 0 0 0 0 0 0 0 0		8844		88841488888 88841488888	High	5	Bearing ,561,281 ,982,000 ,885,589 ,027,769 ,851,391	,233,718 ,627,811 ,074,957 ,407,813 ,011,399	RY Date Date Date	nene karan
S Sutinger Low	E 58531348			28555 1 45 8 P	258 c 4850		DEB	7,849, 7,849, 7,896, 8,068, 8,898,	818 818	REASURY Cousands of Day 39 Apr. 39 Apr.	
Harring St.	2 200 8 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	488 4 4 4 4 8 8 8 8 8 8 8 8 8 8 8 8 8 8			HENNESHER HA		207	E 80 80 80 80	888888	T.R.1 Thou 1939 1939 1939	198888888888888888888888888888888888888
23. 23. 23. 23. 23. 23. 23. 23. 23. 23.	485 1111 1011 1011 1011 1011 1011 1011 101	######################################	5340047444	14 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	## ## ## ## ## ## ## ## ## ## ## ## ##		4	1938. ug. 31. ct. 30. ct. 30. ec. 31.	E 8 2 8 2 8 8 8	SEE E	さられたいとうしょう!
2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	* SESSE SESSE	25 5 5 8 6 5 3 3 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5	N S S S S S S S S S S S S S S S S S S S	112012-1012	2 5 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2			Aug. Bept. Oct. Nov. Dec.	Jan. Feb. Mar. May June June	*3333	Washing Alexander
* 1000000000000000000000000000000000000	0   00000000000000000000000000000000000	2 200 2 200 1 700 8 1 000 1 00	1, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1	8888888888	2,200 2,200 2,000 2,000 2,000 8,000	1888888	8888	2,1700 2,100 2,100 1,300 1,300 300 500 500 500 800	000000000000000000000000000000000000000	200 100 100 100 100 100 100 100 100 100	20000000000000000000000000000000000000
Weel Bale	म्मुल्लाक् क्	_				ශ්ණ			of H ###		
######################################	1 1+++1++1	1 +1 +++++	1++++ 11++	+11+++11	+ 111 +1	* * * * * * * * * * * * * * * * * * *	4444	* ***** : : a :	++1::	* * * * * *	1+++++ 1+
THE THE PERSON	A Macgary English	Sylf-yfakilia	8418355548	PROMETER -	14 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	2-844g	228¢	Segarage Se	E 884 884 84	**************************************	
10 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	E Hope of bure	844444444		200844454545	25 499 E 2 2 3	2000 mg		Sagarant 2	4 3 3 8 3 5 5 4 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5	44444444444444444444444444444444444444	-9988999
2-2		4 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	and was all a	FS SESESS	2-8144		2 2 4 - 4 2 2 4 2 3 4 3 5 4 5 5 4 5 5 5 5 5 5 5 5 5 5 5 5	E 82 5 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	wagnagaz :-	1582 18 2 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
250 4484444444444444444444444444444444444	3 377533443	-	1.1.4 81.4		844444	142°44	85 44 85 85	20.25 20.25	611.17 20.08 11.18 10.78 11.18	2848254828	21.12.00.00.00.00.00.00.00.00.00.00.00.00.00
Earnings   1838   193	558188838	34143444	113232114	27.54.25.25.45.4 27.54.25.25.45.4		14444 52523		178888274 178888274 198888	82.56 6.003 1.59 1.70 1.70 1.61 1.81 1.83	2852544488	9
480000044	m dadamada		**********	m<4m <mmm<m< td=""><td>***********</td><td></td><td>400m</td><td>***</td><td>Bannede m</td><td>2&lt;8mm+000-4</td><td>The manner</td></mmm<m<>	***********		400m	***	Bannede m	2<8mm+000-4	The manner
25.00	23726 23726	12, 25, 25, 25, 25, 25, 25, 25, 25, 25, 2	200 200 200 200 200 200 200 200 200 200	28 1 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	25 25 25 25 25 25 25 25 25 25 25 25 25 2	2000 2000 2000 2000 2000 2000 2000 200	88.88	1 2 2 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	2.500 0	12.19.19.1 25.55.55.5 25.55.5 25.55.5 3.55.5	.: 00000 ::
Line Street of S	8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8					20000000	3888				
136 2	4 7 4 7 7 4 4 4 7 7 7	0.00 - 0.	4-1-39 -	112-15-17 112-15-17 10-17-17-17 10-17-17-17 10-17-17-17 10-17-17-17-17 10-17-17-17-17-17-17-17-17-17-17-17-17-17-	6-30-39 11-11-31 112-21-36 17-1-39 17-1-30 8-1-30 17-1-36	110-110-4 110-110-4 110-110-110-4 110-110-110-110-110-110-110-110-110-110	12.7.7.2	6-15-38 7-15-38 7-15-38 7-15-38 12-27-38 6-30-39 7-1-39	10-1-39 6-1-39 10-1-39	6-24-37 1-4-24 1-4-24-37 1-4-24-37 1-4-24-37 1-4-24-37 1-25-30	4- 400000
258. 1000 1000 1000 1000 1000 1000 1000 10	2 4.01 4.05 5.05 5.05 5.05 5.05 5.05 5.05 5.05	4 1 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	1, 200 1, 500 1,	1 4 6469	1,262 1,262 1,262 1,262 2,28 3,28 3,28 3,28	855.4888 850.085 850.085	58.00 58.00 50.00	25225353	2823755228	2121 2008 241 241 2008 241 241 241 241 241 241 241 241 241 241	
THE THE	TANA TANA TANA TANA TANA TANA TANA TANA	111 Twen Cent For ap. TCF 1  18 Twen Cent For \$1.50 pt  18 Twen Cent For \$1	Pacific 8 pf. Tank Car 10 cm.	UND TOUDON TOUDO	O TO	A np. LX A np. LX Pr pf. CJ. Fdy \$20. CJ. Imp np. UZ Co \$10. R	PC 050	AAAA	WOUNDER Plot 88 1st pt UVP  WOUNDERS BALE BY WAS  WOUNDERS BARRE WAS  WOUNDERS BARRE WAS  WOUNDERS W	Va-Caro Chem np. VC Va-Caro Chem np. VC Va Elec & F 80 DC VC Va Elec & F 90 DC VC Va Elec & F 90 DC VC Victoria Definition VDT Vuicen Definition VDT Vuicen Betinian F 90 VC Vuicen Betinian F 90 VC Vuicen Betinian F 90 VC	Walesan 55 pf B
previate province pro	2 2 2 2 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3	Part Part B	Table Services	TEST PERSON	224 2544	Para Para Para Para Para Para Para Para	2 7 E	5 4 5 4 5 4 5 4 5 4 5 4 5 4 5 4 5 4 5 4	Add Hand	A PER DE	W PP
Btock Abb	Tribe Wet	Seat Seat Seat Seat Seat Seat Seat Seat	Air L	Drug 55. Dyewood Byewood Elec Cool Fing & F France Door	A STATE OF THE STA	Leather Leather Pipe ber	24.5	Stock Stock	Mireye Shreye Shreye Shreye Shreye	STANDER STANDER	36 00 5
Tick Therm Therm Therm Thomp Thomp	Timke Chanke Cha	Twen Twen Twen Twen Twen Twen Twen Twen			20202020 20202020 20202020	22222	*****	1100000112 1100000112	Perere de la constanta de la c	ABAN MARKA	
(\$115.0000 4444.0000 4444.0000	31333333	1 10111210000	1 18 11 4 1 4 1 1 1 1 1 1 1 1 1 1 1 1 1			111151 1183-1	11122	1.10 (S 816ed Corps F Vi. 10 (10 to 10 to	2282822 2282822 2282822 2282822 2282822 2282822 2282822 2282822 2282822 2282822 2282822 2282822 2282822 2282822 2282822 2282822 22828 228282 22828 22828 228282 228282 228282 228282 22828	**************************************	244444444 2110 20 20 21118
San Tanta	P STREET						9898	\$85.65 \$ 25	\$ 1855 : 3		
D P P P P P P P P P P P P P P P P P P P	******		* 00 + 5 - 00 do 4	9-4-4-4-4-4-4-4-4-4-4-4-4-4-4-4-4-4-4-4	40000000000	######################################	* 2000	2228 00 22 23 2228 00 22 23	San Andron San	4400010004	HAND HAND HAND HAND HAND HAND HAND HAND
High 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	18 23422 - 8-3	¥ 3284848	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	ta sastilla	15-F232-88	2000		SES MARES	5 883333 : : : : : : : : : : : : : : : :	*## SEE **	45 3 3 3 3 3 5 5 5 5 5 5 5 5 5 5 5 5 5 5
Series Se		A State A	* * * * * * * * * * * * * * * * * * *	1 1 2 2 8 4 2 2 8 6 a 4	10 42 8 94 8 4	32828	2128 23	243 min 12 2 3 3	## # # # # # # # # # # # # # # # # # #	**************************************	152 + St
H 55 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5	48 48355 85			1 500 00 E 1 1 5	SET STEERS	14 to 1	ige pr	48£25 8288	3-88 Jags : 3	PHE PRESE	KASE TEST
1 E 4 4 44	4 2 2 2 2 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4	2 200 2 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1 2	a madenation	2 2 2 mm	1 MI MAY	200 M	* **	ACCES HORS	* * **	Washan House	THE PROPERTY OF
Hara 1937 1937 1937 1937 1937 1937 1937 1937		2 2 4 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5	* EN "HHHHH	. ver 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	OS TONE	200	44884	544	N 222 499	19 Tol	2522222

# Bond Transactions-New York Stock Exchange

For Week Ended Saturday, June 24

UNITED STATES GOVERNMENT BONDS				
Quotations after decimal point represent 32ds of a point.				
High. Low. Close. Chgs.  1808 Range. High. Low. Close. Chgs. 1818 180.16 35/s 43-40 June 12 181,37 103.16 103.17 -2 1818 180.18 35/s 43-40 Fig. 5 103.15 103.15 103.15 -2 185.27 103.25 35/s 43-40 Fig. 5 103.15 103.15 103.15 -2 185.27 103.25 35/s 43-40 Fig. 5 103.15 103.15 103.15 -2 185.27 103.25 35/s 43-40 Fig. 5 103.15 103.15 103.15 -2 185.27 103.25 35/s 43-40 Fig. 5 103.15 103.15 103.15 -2 185.27 103.25 35/s 43-40 Fig. 5 103.25 103				
106.27 106 3a 47-42 2 106.23 106.22 106.23 + .7 110.6 107.0 3148 64-44 10 110.2 110.1 110.1 110.1 109.21 106.26 3s 49-44 10 100.14 100.8 109.13 + .2				
HOME OWNERS LOAN BONDS 102.22 100.7 2% 8 49-39 14 100.8 100.7 100.7 3 109.17 106.26 3a 52-44 14 109.7 109.2 109.7 + .5 162.13 107.30 11/4 47-45 27 102.11 102.4 102.11 + .13				
DOMESTIC BONDS				
ST11. 26% Attl & Dana 2d 4a 48. 2 334, 334, 4 4				
110), 1129, Cas Nat Ry 4/5 51. 9 1154, 115				

	attitudy, June 21
Range 1939 High. Low.  75 42 Com Foundry 5s 41.  76 42 Com Foundry 5s 41.  76 42 Com of Ga 5945 59.  66 2 3 Com of Ga 595 59.  66 2 3 Com of Ga 595 59.  67 2 Com of Ga 59 59.  68 2 Com of Ga 59 65.  68 2 Com of Ga 69 65.  69 2 Com of Ga 69 65.  60 2 Com of Ga	Sales Net in 1000s. High. Low. Last. Chge.
6% 3 Cen of Ga 5% 50 6% 3 Cen of Ga 5s 56 C 12% 6% Cen of Ga cn 5s 45	11 34 3 3 - 4 2 34 34 34 - 4 17 72 72 74
4% 2% Con Ga Macon 5s 46 5% 3% Con Ga Mid G & A 5s 47. 105 102% Con III E & G 5s 51	1 416 416 416 + 116 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5
63% 40% Cen Fae 5s 60	
28 15% Cen R R N J 5s 87 24 12% Cen R R N J 4s 87 115% 115 Cen Steel 8s 41	20 17¼ 16¼ 17¼ + ¾ 1 14 14 14 + 1¼ 2 115 115 115
104% 100% Champion P & F 4%s 50 125% 118% C & O 4%s 92	17 78 75½ 77% + 3% 4 104% 104% 104% + 1 32 125 125 - 4
100% 05% C & O rfg 31/4 96 E 117% 114 C & O 1st 4s 80 R & A 14% Sty Chi & Alton 3s 49	1 116% 116% 116% + 1% 11 19% 8% 9% + %
99½ 90½ C B & Q rfg 5s 71 A 94% 85½ C B & Q 4½s 77 100 94 C B & Q gen 4s 58	8 94½ 92½ 94½ + 2 12 88% 86% 88% + 1% 49 96% 98½ 98½
101 97% C B & Q 3½s III 49 101 97% C B & Q 3½s III 49 110 97 Chi & E III 6s 34	51 100% 100 100% — %
21 12% Chi & E III 5s 51 et	1 63% 63% 63% - 1%
13% 9% Chi I & L 6s 47	
29 18½ C M & S P 4½ 89 C	9 24% 24 24V - V 21 24% 23% 24V - V 5 24% 23% 24V + 1V
20 12 Chi & N W 61/4 36 121/4 51/2 Chi & N W rfg 5s 2037 19 101/4 Chi & N W gm 5s 87	18 1 147 147 147 10 8% 8% 8% 21 14% 13% 13% - %
16½ 10 Chi & N W 4½ 8 87. 5% 3 Chi & N W ev 4½ 49 11 5 Chi & N W 4½ 2037	15 13% 13 13% + 4 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
16½ 10% Chi & N W 4s 87 16 10 Chi & N W 4s 87 st 16 9% Chi & N W 3½s 87	5 13¼ 13 13¼ + 1 13 13¼ + 1 13 13¼ + 1 13 12¼ 13 - ¼ 13 12¼ 13 + ¼
9% 5 CRI&P 4% 52 A 8 4 CRI&P 4% 52 A ct 4% 2% CRI&P cv 4% 60	18 5% 5% 60 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
18½ 11 CRIAP 48 88 9 5 CRIAP rfg 48 34 8¼ 4½ CRIAP rfg 48 34 ct	135 12% 11% 12 + 3 15 14 6% 5% 6% + 4 17 5% 5% 5% 5% 7
65% 40 C T Hte & S E rig 5s 60 109% 107 Ch Un Sta 4s 63 D 107 104 Ch Un Sta 4s 44	1 63% 63% 63% + % 1 108 108 108 1 105% 105% 105% — %
100¼ 105¼ Chi Un Sta 3¾s 63	
97 86% Ch & W Ind 48 52 79 64 Childs Co 5s 43 15 12½ Choc Okd & G 5s 52 111½ 110½ Choc Okd & G 5s 52	22 92 91 91% + % 14 74 73% 74 + % 13 12% 12% 12% — %
111 108¼ Clan G & E3 3¼8 66 111¼ 109 Cin Un Term 3¾8 60 63% 46% C C C & 84 L 4¼6 77	3 100% 100% 100% - 14 58 111% 111 111 + 15 15 50 49 49 - 24
77 63% C C C & St L gen 4s 93 100% 96 C C C & St L Spfld 4s 4 70 & 3% C C C & St L 4s 90 St 1	0 2 99% 99% 99% - % L 1 69 60 60
1084 108 Clev & Pitts 44s 42 A 1114 107 Clev Elec III 34s 65 894 794 Clev Sh Line 44s 61	1 108¼ 108¼ 108¼ + ¼ 39 107% 107 107% — ¼ 1 82% 82% 82%
85 75 Clev Un Term 58 73 79% 68 Clev Un T 4%s 77 C 65% 48 Cal F & 1 5s 70	49 8412 8312 8412 + 12 21 78 7714 7714 - 12
47 33¼ Cel & Se 4½s 80 103½ 94 Celumbia G 5s 52 Ap 103½ 92½ Celumbia G 5s 52 May	5 103 1024 103 + 4 162 1034 1024 1024 - 4
103% 92% Columbia G 5s 1961 110% 107% Col Ry Pw & L 4s 65 105½ 103 Com'l Cred 3½ 51	96 103½ 102½ 103½ + ½ 6 109 109 109 34 104¾ 104 104 — ¾
111% 107% Comwith Ed 3%s 68 118% 105% Comwith E cv 3%s 58 118% 104% Comwith E cv 3%s 58 n	20 110 109¼ 109¾ - ¼ 563 118¼ 116 118¼ + 2% 230 118¼ 116 118¼ + 3
108½ 104½ Comwith Ed 4s \$1 107 103½ Com Edla 3½s 46 108 105½ Com Edla 3½s 48	
105% 105% Com Edis 3½ 58 106 105½ Com Edis 3½ 56 105½ 100½ Com OH cv 3½ 51	28 109% 108% 109% + 16 9 106% 106% 106% + ½ 65 105% 104% 105 - 36
13½ 9 Con Rys 4s 55 Jan 12 9½ Con Rys 4s 56 10½ 10½ Cons Ry 4s A & O 55	10½ 10 10½ 1¼ 10½ 10½ 10½ 10½ 1 1½ 10½ 10½ 10½ 10½ 1 1½
111 106 Consum Pow 34s 65 111% 1074 Consum Pow 34s 70 1094 1054 Consum Pow 34s 65	
105% 105% Continers Cor 6s 46 105% 96 Containers Se 43 109% 105% Continers 5s 43	33 1084 108 108 - % 4 1044 1044 1044 11 1004 99% 99% 38 1084 108 1084
106% 102% Crame Ce 3½s 51 106% 104% Crown Cork 4s 50 37 29% Cuba Ne By 5½s 42	23 1034 103 1034 + ½ 10 1054 1054 1054 26 34 334 34 + %
38 32% Cuba R R 6s 46	1 35 35 35 35 + % 3 37½ 36½ 36½ - %
110½ 107½ DAYTON P & L 3½s 60.  70% 52½ Del & Hud rfg 4s 43.  107½ 105% D G & E Se 51.  107½ 105% D G & E Se 51.  107½ 105% D G & E Se 52.  14% 9½ D & R G 4½s 36.  15½ 7½ D & R G 4½s 36.  5½ 2½ D & R G W 5s 55.  5½ 2½ D & R G W 5s 55.  5½ 5½ D & R G W 5s 55.  5½ 5½ D D & R G W 5s 55.  5½ 10% 5 D & R G W 5s 55.  5½ 10% 5 D & R G W 5s 55.  10% 5 D & R G W 5s 78.  112% 100 Del E 4 6 5.  103 88½ Det T Tun 4½s 61.  106% 105 Dul Missahe & I 3½s 62.  19 12½ Duluth S & A S 37.  112½ 108½ Dunuene L4 3½s 65.	2 108% 108% 108% — % 46 59 57 57 7 106% 106% 106% — %
1071, 105% Den G & E 5e 51 st 14% 9% D & E G 41/s 36 15% 7% D & E G 4a 36	2 106% 106% 106% - % 11 1 9% 9% 9% 9% - %
6% 3% D & R G W 5s 55	1 34 34 34 34 - 4 43 2% 2½ 2% + ½ 25 6 5% 5%
113 110% Det Ed 4½s 61	10 111½ 111½ 111½ - % 23 110½ 110½ 110½ + ½ 11 102% 102 102% + ¾
108% 104 Dow Chem 3s 51. 108% 105 Dul Missabe & I 3%s 62. 19 12% Duluth 8 8 & A 5s 37	7 105½ 105 105 11 106½ 106% 106% - %
106¼ 103 EAST R MINN 4s 48	5 106¼ 105¾ 105¾ — ¾ 3 150¼ 148½ 150¼ 1
106¼ 103 EAST R MINN 4a 48. 150½ 139 Ed III N Y 5s 95. 109¾ 105½ Else Auts L cv 4s 52. 107½ 106 Elg Jed & E 5a 41. 14 T½ Eric rfg 5s 67. 14 T½ Eric rfg 5s 67. 15 Eric rfg 5s 67. 22½ 11½ Eric cv 4s 53 B. 22½ 11½ Eric cv 4s 53 B. 21½ 11½ Eric cv 4s 53 B. 10½ 102 Eric & Jer 6 55. 103¼ 102 Eric & Fitt 3½s 40 B. 102½ 102½ Eric & Fitt 3½s 40 C. 45½ 37 Eric Gene 6s 57.	10 108 108 108 - 17 17 1074 1074 1074 1
14 7½ Erie rfg 5s 75	26 43 41½ 43 - ½ 25 16% 16½ 16% + ½
21½ 11½ Erie cv 4s 53 A. 46% 39 Erie & Jer 6s 55	* 1 13½ 13½ 13½ - 1½ 1 13½ 13½ 13½ - 1 1 2 40 40 40 2 102½ 102¼ 102¼ 102¼
102½ 102½ Erie & Fitt 3½s 40 C 45½ 37 Erie Geme 6s 57	1 1022 1022 1022 + 1
107 104 FAMBRS M 4s 56 103½ 101 Fed L & T 1st 6s 42 100 87½ Fed Lt & T 6s 54 B 105% 102½ Firestens T & B 3½ 4	1 108% 106% 106% + ¼ 4 103¼ 103 103¼ + ¼ 3 99 99 99 84 105% 105 105¼ + ¼ 1181 8% 71% 8¼ + ¾ 121 8 71% 8 + 15
107 104 FARRENS M 4s 56 103½ 101 Fed L & T lat 6s 42 100 87½ Fed L & T 6s 64 B 100% 102½ Fivestense T & B 3½s 48 10 5% Fin E Cut 6s 74 65% 58 Fin E Cut 4½s 59	3 99 99 99 84 105% 105 105% + 16 *†181 8% 7½ 8% + % *†21 8 7½ 8 + 1 *5 58 58 58 - ½
105 102½ GEN AM INV 5s 52 125½ 123½ Gas & E2 Ber 5s 49 107½ 102½ Gen Met Accept 3s 46 107½ 102½ Gen Met Accept 3s 46 107½ 104 Gen Met Accept 3s 46	1 104½ 104½ 104½ + ¾ 1 125½ 125½ + 2½ 11 101 99% 101 + 1¾ 41 102¾ 102¾ 102¾ - ½ 114 105 104 102¾ - ½
107% 1021 Gen Met Accept 3a 46	11 101 99% 101 + 1%

	1.17.5
Range 1939 High. Low.  Tily 43½ Gen Sti Cnat 5½ 49  62 105 96 Geodrich 4½ 55  105 96 Geodrich 66 45  105 96 Geodrich 66 45  105 96  105 105 105 105  105 105 105	Net Low. Last. Chgs. 65 45 45 45 45 45 45 45 45 45 45 45 45 45
77½ 67 Hee & Co 1st mtg 44 30 39 25½ Hounstonic 5s 37 15 36½ 25½ Hudson Coal 5s 62 A 29 51½ 43½ Hudson & Man rtg 5s 57 33 15½ 1½ Hudson & Man rtg 5s 57 35	122% 122% 122% + ¼ 76% 74 75% - ¾ 33 33 33 + 1 34% 34% 34% 49 48% 48% + ¾ 14% 13% 14 + ½
63 46% Illinois Central 4a 52. 7 603 44% Illinois Central 4a 53. 25 62 47 Illinois Central 4b 53. 25 62 47 Illinois Central 4b 53. 25 62 47 Illinois Central 4fg 4a 55. 28 60 504 43 I C & C St L & N O 5a 53 A. 51 5054 40% I C & C St L & N O 5a 53 A. 51 5054 40% I C & C St L & N O 45a 53 A. 51 1034 50% I C & C St L & N O 45a 53 A. 51 1037 50 I C & C St L & N O 5a 53 A. 51 1037 50 I C & C St L & N O 5a 53 A. 51 1037 50 I C & C St L & N O 5a 53 A. 51 1037 50 I C & C St L & N O 5a 53 A. 51 1037 50 I C & C St L & N O 5a 53 A. 51 1037 50 I C & C St L & N O 5a 53 A. 51 1037 50 I C & C St L & N O 5a 53 A. 51 1038 50 I C & C St L & N O 5a 53 A. 51 1039 50 I Indender I C I C I C ST I	22 2 31 3 2 2 2 3 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5
58% 46 JAMES FONDA & CLEA 4s 50. 1 96% 90% Jones & Laughlin Steel 4%s 61. 21	93% 52 92% + %
96½ 90½ Jones & Laughlin Steef 4½s 61. 21 36½ 24½ KAN CITY FT S & M 4s 35*†\$ 19 35 23½ Kan City FT S & M 4s 36*†\$ 19 37 1½ 56 K C South 5s 50 33 109% 107½ K C Term 4s 60 22 107 103½ Kans 6 E 4½ 89 20 23 108 23½ Keth (B F) 6s 46 108½ 103 105½ 98 103 25 Kings C Lt 5½ 5t 103 29 104 105 105 498 106 25 15 55 106 206 107 103½ 98 108 108 108 108 108 108 108 108 108 108	102% 102% 102%
31 42 LAC 14A5 18 42 A 3 504 41 Lac Gas Ga 42 B 7 58% 45 Lac Gas 556 53 41 58% 45 Lac Gas 556 50 D 14 191% 794 Lac Gas 556 50 D 14 191% 794 Lac Gas 56 50 C 1 10 64 Lac Gas Gas 50 50 1 10 64 51 Lac Gas Gas 50 50 1 10 64 51 Lac Lac Gas Gas 50 50 1 10 64 51% Lac Lac Gas Gas 64 1 2 10 64 51% Lac Lac Gas Gas 64 1 5 10 23 Lac Lac Gas Gas 64 1 5 10 23 Lac Lac Lac Gas Gas 64 1 5 10 23 Lac	45% 45% 45% — % 45% — % 45% 45% — % 577 + 14% 554 555% 555% — % 564 555% 555% — % 564 555% 555% — % 564 555% 555% — % 564 555% 555% — % 564 565% 565% — % 564 565% 565% 565% 565% 565% 565% 565
22%   15%   Leb Val 4   5s 2003   3sd   21   22%   15%   Leb Val 4   5s 2003   3sd   21   22   22   13%   Leb Val 4   5s 2003   3sd   21   22   22   13%   Leb Val 4   5s 2003   3sd   24   21   41   31   Leb Val 4   2003   3sd   24   21   41   41   42   42   42   43   2003   3sd   24   21   41   41   42   42   43   2003   3sd   24   21   41   41   42   42   2003   3sd   25   21   41   41   42   42   2003   3sd   25   25   25   25   25   25   25   2	71 71 1 18 433/4 4

#### Bond Transactions-New York Stock Exchange-Continued

1084 1094 Men W Pa P S 6s 65	Low. Last. Chgs.  4 5846 574 4 4 1058 1054 - 4 106 1064 - 4 106 1064 - 4 106 1064 - 4 106 1064 - 4 107 22 22 27 2 1 108 1064 - 4 108 1064 - 4 108 1064 - 4 108 1064 - 4 108 1064 - 4 108 1064 - 4 108 1064 - 4 108 1064 - 4 108 108 - 4 108 108 - 4 108 108 - 4 108 108 - 4 108 108 - 4 108 108 - 4 108 108 - 4 108 108 108 - 4 108 108 108 1 1 108 108 1 1 108 108 1 1 108 108 1 1 108 108 1 1 108 108 1 1 108 108 1 1 108 108 1 1 108 108 1 1 108 108 1 1 108 108 1 1 108 108 1 1 108 108 1 1 108 1	les
10   10   10   10   10   10   10   10	200, 16   16   16   16   16   16   16   16	1
103 884; Phila Co 5s 67	1041/4 1031/4 1041/4 + 11/4 12/2 81/4 Peru 1st 6s 60	

# Bond Transactions-New York Stock Exchange-Continued

Range 1939 Sales In 1000s, High, Low, Last, Chgs.	Range 1939 Sales Net High. Low. in 1999s. High. Low. Last. Chge.	Range 1939 Sales Net In 1000s. High. Low. Last. Chgs.
41 28 Poland 6s 40	15¼ 5% Eko Gr de Sul 6a 68	58 50% Tekye City 54 61 36 55% 52 52 4 49 37½ Tekye City 55 52 6 40 39 30 - 4 60% 53 Tekye El Lt 8s 53 100 53% 53% 53% 53%
10% 14½ Prussia 6½ 51 4 19½ 19 19½ + ½ 106¼ 102½ QUEENSLAND 7s 41 13 103½ 102½ 102% 125% 107 101 Queenstand 6s 47 7 104 103% 103% 103% 13% 13%	15% T% Sae Paule St 8s 50 16 10% 10¼ 10¼ 10¼ 11% 18 11 Sae Paule St 8s 36 1 4 14 13½ 13¼ 13¼ 1½ 13 7 Sae Paule St 7s 56 2 2 9% 9% 9% 11% 13 2 17½ Sae Paule 7s 40 119 25 23% 23% 23% 14¼ 6½ Sae Paule 6s 5 28 9% 9 9 1 1	55 711/4 UHGAWA: EL. P 7s 45 4 741/5 74 741/5 + 1 50 38 UHSH Whs 61/6 51 A 7 371/6 371/6 371/6 14 44 37 Urugunay 31/6 4s 41/6 79 12 41/6 41/6 41/6 41/6 41/6 41/6 41/6 41/6
313, 30 RHINE-MAIN 7s 50 † 2 313, 314, 314 23 21 Ehine-Westph 6s 52 † 9 24 22 22 + 14 28 214, Ehine-West 6s 53 † 2 234, 234, 234, -14, -14, -14, -14, -14, -14, -14, -1	28 18 Serba Cts 88 8s 62	34 22 WARSAW CV 7s 58 1 1 2014 2014 2014
13% 5% Rhe de Jam 6¼s 53 97 9% 8% 8% - 3 15% 7% Rhe Gr de Sul 2s 46 3 11 11 11 - 3 14% 7% Rhe Gr de Sul 7s 66 13 10 9 9% - 1%	2334 20 Silesia El 65/a 46	34 22 WARSAW CY 76 58 1 3014 304 304 304 31 164 Warsaw CY 445 55 and 5 244 24 44 224 174 Westph Un El P 6s 53 15 22 22 22 4 60 544 YOKOHAMA 6s 61 11 554 554 554 554 5

# Transactions on the New York Curb Exchange

	For Week Ended Saturda
Stocks and bonds marked with a dagger are fully unlisted insues.   Range 1939   Stock and Dividend   High. Low. Last. Chge.   Sales.	Range 1839 Stock and Dividend High. Low in Dollars. High. Low 204 15 Clark Control 164 1 145 5 Clark Control 165 1 164 1 1 145 5 Clark Control 165 1 1
10	22 187 Ford M Cas t (1) 198 1 44 32, Ford M Cas t (1) 198 1 44 32, Ford M (166) 198 1 15 100, Fox (F) Brew (a) 1 184 17 Froedt G & M (146) 188 1 188 17 Froedt G of M (146) 188 1 20 10 Fruchard Tr (146) 188 1 2

For	Week	Ended	Saturd	ay,	June	24		
ange 193 gh. Low gh. Low 111,13 gh. 121 gh. 121 gh. 121 gh. 131 gh. 13	9 Stock. Clark Con Claude No Claude No Claude No Claude No Clove El II Cleve Trac Colon Dev Colon Dev Colon Dev Colon Dev Colon Dev Colon Dev Composition Commo Wa Commo Wa Commo Ma Co	Anded and Dividend Dollars. tistrol on Lt. limm (2) st eloop (9%) st   (9%)	High. L. 1 143, 143, 143, 143, 143, 143, 143, 14	OW. L. 16173 11 12 12 12 12 12 12 12 12 12 12 12 12	Net ast. Chips. 1844 -	Sales. 100 900 100 100 600 1.400 600 3.500 1.400 600 1.400 600 1.400 600 1.400 600 1.400 600 1.400 600 1.400 600 1.400 600 1.500 100 100 100 100 100 100 100 100 100	High. Low. 2% 1% HAL 112 % Hart 162 1 Harr	Corp / Co
7 5 8% 4½ 7 20½ 1% 1 9 7 1% 1 12½ 1¼ 12½ 1¼ 13½ 62 0% 10 1% 1¼ 62 0% 10 1% 1¼	Decca Rec Pejay Ster Dennison 1 Derby Oil Det G & R Det Gray Det Mich Det Faper Dtamond 1 Draper Ca Driver-Has Dubiller C Duke Pow Durh Hos Duro-Test	(.30g) res (.30g) res (.30g) i pf lif (.4g) lif (.4d) Stove Prod Sh (2) xd rris (.35g) ond eer (1/4g) B	144, 64, 65, 65, 65, 65, 65, 65, 65, 65, 65, 65	134 57 5 25 25 26 1 14 16 16 16 16 16 17 17 17 17 17 17 17 17 17 17 17 17 17	144 + 12 65 + 13 26 + 15 28 + 15 214 - 14 114 - 14 126 + 17 704 + 31 17 + 15 114 + 34 115 - 16 17 - 16 18 -	600 1,600 100 40 200 1,000 1,800 200 700 50 70 200 600 50 100 800 800	23, 17, Jean 93% 67% Jer (102% 88% Jer (20%) 88% Jer (20%) 17, Jone 26 22% Julis 1184, 112% KAN 64 4 Kenn 24 14 Kins 34 22% Kirk 15, 14 14 Kirk 15, 94 Knog	mette CP& CP& CP&
1% 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	East Gas. East G & East G & East G & East Gas. East Gas. East Wasl Econ Gro. El Bond & El P & L El P & El C Bond & El P & El C Bond & El P & El C Bond & El Bond & El P & El C Bond & El P & El C Bond & El C Bond & El C Bond & El El C	# F F pf F pr pf # F pr pf # F pr pf # M B Strs (1) # Sth pf (6) Sth \$5 pf (5) Sth \$5 pf (5) Sth \$5 pf (5) F pf	186 186 186 186 186 186 186 186 176 176 176 176 176 176 176 176 176 17	174 164 164 164 164 174 165 177 170 170 170 170 170 180 180 180 180 180 180 180 180 180 18	13 + 4 175 + 4 184 + 24 184 + 24 168 + 16 168 + 16 178 + 16 178 + 16 179 + 16 170 + 16	300 500 350 675 590 200 50 1,000 400 1,300 100 400 25 1,875 120 700 700	50% 32% LAR 50% 32% LORD 15% 32% LORD 15% 32% LORD 13% 10% 10% 20% 20% 10% 10% 10% 10% 10% 10% 10% 10% 10% 1	E SHI TO FAY TO UTTER
7% 194 4% 4% 5 14% 5 14% 6% 6% 6% 3 16% 3	Fanny Far Fansteel M Fedd Mfg Ferro Enas Fidelio Br Flisk Rub Flisk Rub Flisk Rub Flord M Ca Ford M Ca Ford M Ca Ford M Ca Ford Ca For	m (½g). Let (.35g) xd. m (½g). ew all (2a). pf (6). \$7 pf (3.93k an A (1). an B (1). kd (.16g). rew (1a). & M (.45g). of (1.20).	234 63 63 17% 653 10% 85 10% 85 194 194 194 194 184 184	22% 614 616 16% 16% 10% 84 69 1916 1916 1917 3%	235 + 1664 + 1 654 + 1 1776 + 16 1074 - 14 85 + 14 85 + 12 1974 + 16 1974 + 16 1874 + 16 1874 + 17 1874 + 17	300 200 300 600 3,100 2,000 250 250 1,100 100 600 50	13% 14% Mass 17 9 MeW 17 9 MeW 17 9 MeW 18 10 10 10 10 10 10 10 10 10 10 10 10 10	er Ele U Dr I John John P h N (  ph P i  nnt St   M S  ttt-C d  itt-C d  itt-C d  igan G  St Pt  St Pt  St Pt
1 167 1 167 1 1/2 11 3 42 7 33 7 35 7 35 7 36 8 79 9 35 7 36 8 79 9 36 1 187 1	GEN ALLA Gen EL Lt Gen EL Lt Gen Flrep Gen Gen Flrep Gen Ge I Res Gen Inves Gen Inves Gen Inves Gen Bayon Gen Sayon Gen Sayon Gen Sayon Gen	Tr (½g)  DYS  i (.703e) i (.703e) i (.40g) xd . (.3)	130, 130, 130, 130, 130, 130, 130, 130,	18% 12% 62% 72 51 99% 8 16% 129% 1 129% 1 153% 33 107% 1 110% 1	134 - 14 134 - 14 1324 - 5 624 + 25 374 + 34 72 - 14 374 + 34 44 + 36 44 + 36 44 + 36 45 - 13 16 - 1	200 700 100 30 400 40 40 100 100 11 225 209 1,000 1,300 1,350 25 5 5 100 1,800 15 1,800	19 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	ind Stale (1) rest Oig Cor Min bedenus gram Ward L H ly Inv e (T) it City it Proi t St (2) Ay Oh BEL City I Fuel G Mfr & O Proi P & I Rub M Service Sug R Trans

Range 1939 Stock and Dividend in Dollars.	High. Low. Last. Chge. Sales.
Range 1939 Stock and Dividend Bigh. Low. In Dollars.  2% 1% HALL LAMP 11/2 3 Hartford Ray vic.  1% 1 Harvard Ray vic.  1% 1 Harvard Ray vic.  1% 1 Harvard Brew.  38 21 Haseltine (3)  29 64 64 Hecta Min (20g).  40 65 Hecta Min (20g).  40 67 Hecta Rubin (20g).  40 68 Hecta Rubin (20g).  40 68 Hecta Rubin (20g).  40 69 Hecta Rubin (20g).  40 10 7 Hevit Rub (20g).  40 13 Hecta Rubin (20g).  40 15 Hurrard-Ross F Hurrard-Ro	2 1% 2 + ¼ 600 † 1 1 1 + ¼ 500 † 1¼ 1¼ 1¼ - ⅓ 1,600
36 21 Hazeitine (3)	28 28 28 - 1 100 1 6% 6% 6% 5% + % 2,500 3% 3% 3% 200 1 78 78 78 78 100
26½ 23¼ Heller pf ww (1¾) 10 7 Hewitt Rub (.20g) 8½ 3¾ Hoe (B) & Co A 15½ 13¼ Helling Gold (85a)	† 28 26 26 + 1 160 † 8 8 8 - 3 200 † 6 6 6 500
39½ 34½ Horn & Hard (2)	36 35½ 35½ 7 7 125 63¼ 62 62 2,200 1 3 3 3 3 200
914 5½ Huyler's pf st	94 64 94 + 24 950
6% 3½ III Iowa Pow divet 25 14% III Iowa Pow pf 17 14% Imp Oil Ltd (½a)	1 34 3 34 4 4 1,100 1 5 44 5 + 4 800 1 224 204 224 + 24 2,200 1 144 144 144 14 1,400
16% 14% Imp Oil Ltd reg (1/4a) 32 28 Imp Tb Brit (.81g) 1% ii Ind Ter III A	14% 14% 14% - 17 500 30 30 30 - 1 300 114 114 114 100
7 5% Ind Pipe L (.30g)	64 64 64 . 400 15 124 15 + 14 110 16 144 16 + 1 110
10 8½ Indus Finan pf	107% 107% 107% + ½ 75 9 9 25 71% 69% 70% + 1% 1,100 21½ 21½ 21½ - ½ 200
17, 12 Int Hyd-El pf. 4%, 2 Int Indust 5%, 5 Int Met Ind A. 4%, 1% Int Pap & Pow war.	17½ 17 17 + ½ 400 1 3¼ 3 3 + ¼ 1,600 5 5 5 5 25
27½ 20% Internat Pet (1½a) 3% 2½ Inter Prod 10 6% Inter Util A	22 21¼ 21¼ + \$ 3,200 3¼ 3¼ 3¼ 100 9 8% 9 + % 200
18% 11 Inter Ut pf (2.19k)	18½ 17½ 18½ + 1½ 150 3 2½ 2½ - 1 7 6 6% + ½ 3,200
21% 14% Irving Air Ch (1a)	51/4 41/4 51/4 1 150 171/4 17 171/4 200
2½ 1½ Jeannette Gla 98½ 67% Jer C P & L 5½ pf (5½) 102½ 78 Jer C P & L 6 pf (6)	93 87½ 92½ + ½ 150 96½ 95 96 280
39 17 Jones & Lau Stl	101% 100 100% — 1 180 23 22% 22% + 1% 200 25% 25% 25% + 1% 25
6½ 4 Kennedy's (½g). 2½ 1¾ Kingston Prod 3½ 2¼ Kirby Pet	
1% 1% Kirk L G M (.08a) 15½ 9¼ Knott Corp (.20g) 73 54 Kopp Co pf (2½k) 7 4% Krueger Brew	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
50% 32% LAKE SHR M (4) 3½ 2 Lakey Fdy & M 34 22 Le Tourneau (½g)	38% 38% 38% + % 1,200 3 3 3 + % 1,000 3 324 324 3214 + 12
3% 2 Letigh C & N  3% 2 Lehigh C & N  % 34 Leonard Oil Dev  15 8 Line Material (200)	25 25 25 100 25 25 25 100 100 100
17 11% Lipton (T J) A (1) xd 23 18% Lipton pf (1½) xd 24½ 23½ Lobiaw Gr A (1a) 13½ 10 Locks St (h (120)	12 12 12 12 300 1814 1814 1814 + 4 100 2414 2414 2414 + 1 100
36% 22% Lockheed Aire 9% 7% Lone Star G (.40g) 1% Long Is Lig	13 12% 12% 4 400 127 25% 26% 4 % 4,700 19 8% 9 700 114 114 114 114 3,100
30½ 19% Long is Ltg pf B 1% 1½ London Pack 7% 4% Louis L & E (.40)	33 32½ 32% - ½ 125 29½ 29 29 + 1 575 15½ 1¾ 1¾ + ½ 300 15½ 5½ 5½ 5½
2½ 14 MAJEST RAD & T 31 25 Mangel Strs pf	† 28 28 28 + 1 100 † 2 134 134 - 14 200 † 2814 2814 2814 + 312 10
21 19 Mapes Cons (2) 2½ 2 Mass Util Assoc 7½ 4½ Massey-Harris 18% 14½ Master Elec (½g)	21 21 21 + 17 100 21/2 21/2 21/2 + 17 100 5 5 5 5 4 200
17 9 McWill Dredg 150¼ 125 Mend John (3a) 4% 3¼ Memph N G (.35g) 101 86 Memph P & L pf (7)	111/2 101/4 101/2 - 2 400 1431/4 141 1431/2 - 24 200 41/2 41/2 41/2 41/2 400
2014 14 Mercant Strs	19¼ 19¼ 19¼ 19¼ 100 19¼ 4 4 4 4 - ¼ 100 17 27 27 27 27 27
Merritt-C & 8 war Menabi Iron Mich Bumper	100 100 100 100 100 100 100 100 100 100
8 5% Mich Star Tube (.30g) 1 Mich Star Tube (.30g) 1 Mid St Pt A vtc (.10g)	5% 5% 5% + 16 100
51/4 51/4 Mid West Corp.  151/4 12 Midtand Sti (1g)  109 93 Midvale (13/g)	7 6% 7 + ½ 2,000 15 15 15 + ½ 100 99 97½ 98 1 12
5% 7 Midwest Oil (.90)	7% 7% 7% 7% 300 1% 1% 1% 1% 1% 100 58 54 56% + 3 1,200
3½ 1½ Monogram Piet 172½ 152 Mont Ward A (7). 33½ 29% Mont L H & P (1½). 30 24¾ Mondy Tay at 12 (3)	168 165 168 + 1 110 168 165 168 + 1 110 33¼ 33¼ 33¼ + ¾ 200
1/4 Moore (T) Dis	14 34 34 1,000 14 34 34 1,000 514 514 514 1,000
10 6½ Murray Oh Míg (½g) xd. 14% 9% Musk P Ring (.70g)	131½ 131½ 131½ + 1½ 20 18½ 8½ 8½ 8¼ + ½ 100 12½ 12 12 - 1½ 400
1	1914 1914 - 100  27
88% 69 Nat P & L pf (6) 5% Nat Rub Mach 1% Nat Service of	† 35½ 35½ 35½ — 12 100 88 86 88 + 1 950 † 3½ 3½ 3½ 100
13 10% Nat Sug Ref (%g) Rig 714 Nat Trans (.35g)	12 <sup>7</sup> 11 <sup>1</sup> 12 12 + 1 100 100 100 100 100 100 100 100 100

# Transactions on the New York Curb Exchange-Continued

	Transactions
Range 1939 Stock and Dividend High. Low. in Dollars.	ligh. Low. Last. Chge. Sales.
Range 1839 Stock and Dividend High. Low. In Dollars. 1 214 14 Nat Tun & Mines. 1 214 15 Nat Un Rad. 1 215 16 Neid Corp (1/4g) 2 24 18 Nescume list A. 1 254 18 Nescume list A. 1 255 18 Nescume list A. 1 256 18 Nescume list B. 1 257 18 19 Nescume list B. 1 258 19 Nescume list B. 1 259 19 Nescume Min (1g) 1 250 19 New York Lose B. 1 250 19 Nescume Min (1g) 1 250 19 Nescume Min (1g) 1 251 Nescume Min (1g) 1 252 19 Nescume Min (1g) 1 253 19 Nescume Min (1g) 1 254 19 Nescume Min (1g) 1 255 19 Ning Had 1 pf (5) 1 256 19 Ning Had 1 pf (5) 1 257 19 Ning Had 1 pf (5) 1 258 19 Ning Had B war 1 259 19 Ning Had B war 1 259 19 Ning Had B war 1 250 19 Ning Had B war 1 250 19 Ning Had B war 1 251 Ning Had B war 1 252 19 Ning Had B war 1 253 19 Ning Had B war 1 254 19 Ning Had B war 1 255 19 Ning Had B war 1 256 19 Now Am La P pf (1/4k) 1 256 19 Now Meat Eng (1/4k) 1 256 19 Now Meat Eng (1/4g) 1 256 19 OHIO BEASS B	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$
26 16 OHIO BRASS B 108 97% Ohio Ed pf (6) 112% 98% Ohio Oli pf (6) 115 111% Ohio Pow pf (6) 115 111% Ohio P 87 pf A (7) 16 8% Okia N G (½g) xd 47 35 Okia N G pf (3) xd 112 99% Okia N G ev pf (6) xd 118 1 Obelsym Diet	19 15 18 - % 100 1.05% 105% 105% + ½ 100 1.01 100 101 + 1 400 1.14% 114 114% + 1 240 1.11% 111% 111% + 1 10 1.6 15% 16 + % 2,700 47 44% 45% + 29 50 112 108% 112 + 4 450
1284	334, 334, 334, - 4, 2,500  308, 308, 308, - 4, 205  1008, 1008, 1008, - 4, 205  6 58, 58, - 4, 4,800  10 9 9 9 9 4, - 5,500  40 40 40 + 1, 500  344, 344, - 1, 50  64 60 64 + 2, 2, 70  64 60 64 + 2, 2, 70  64 60 64 + 2, 2, 70  65 65, 65, - 1, 200  66 61, 61, 61, 61, 61, 61, 61, 61, 61, 6
123 108 QUAKER OATS (5)	120½ 120 120 — ½ 20 151 150½ 151 80 17½ 17½ 17½ + 1¾ 50
12% 9% RWY & LGT SEC  % Rwy & Ui Inv A  21 12 Easym Come (1) 5 2 Red Bank Oil 4 1% Richmond Rad 102 100 Eoch G & E pf C (6) 11379 8 Rome Cable (1.0g) 2% 1% Roof Per Ldd (2.45g) 2% 1% Roof Per Ldd (2.45g) 1% 5 Royal Type (1%g) 17 45 Royal Type (1%g) 12% 7 Rinsiless I & S.  44% 35% Eas I & S c vp f (2%g) 3 2 Ryan Come Pet	9½ 9½ 9½ 50 13% 13% 13% - ½ 57 13% 13% 13% - ½ 50 2½ 2 2 - ¼ 800 31 2% 3 + ½ 1,500 101 101 101 + 2½ 25 100% 100% 100% 100% 100% 100% 100% 100 11% 11% 13% 1 ½ 200 11% 11% 13% 1 ½ 50 25% 25% 25% 25% 2 20 9½ 5% 5% 29 2 2 50 9½ 5% 5% 9 + ¼ 2,100 42 42 42 42 + 2½ 50 2½ 2 2½ - ⅓ 300
4% 3 Powderell & Al (20g) 2% 1% Prew Corp Can (30g) 2% 1% Prew Corp Can (30g) 2% 1% Prew Corp Can (30g) 2% 1% Pressor Gold (12) 10% 7 Pressor Michale 10% 7 Pressor Michale 10% 2% Pressor Strain Corp. 2% 14% Pressor Strain Corp. 110 101 P S Okta 7% pl pf (7) 28% 34% Pag Sd P & L 55 pf. 25% 14 Pag Sd P & L 55 pf. 25% 14% Pag Sd P & L 55 pf. 25% 14% Pressor Costs pf. (6) 15% 16% Goaler Costs pf. (6) 15% 16% Goaler Costs pf. (6) 15% 16% Goaler Costs pf. (6) 12% 9% EWW & LGT SEC. 11 12 Eaym Costs (1) 21 12 Eaym Costs (1) 22 10 Each Cost (1) 23 2 E E E E E E E E E E E E E E E E E E	54 54 54 114 75 214 2 24 14 170 114 1094 111 - 14 900 114 11 114 - 14 900 114 12 114 - 14 900 114 12 114 - 14 100 20% 20% 20% - 14 2,000 20% 20% 20% - 14 2,000 20% 20% 20% - 14 2,000 20% 20% 20% - 14 2,000 20% 20% 20% - 14 2,000 20% 20% 20% 20% - 14 2,000 20% 20% 20% 20% - 14 2,000 20% 20% 20% 20% - 14 2,000 20% 20% 20% 20% - 14 2,000 20% 20% 20% 20% - 14 2,000 20% 20% 20% 20% - 14 2,000 20% 20% 20% 20% - 14 2,000 20% 20% 20% 20% - 14 2,000 20% 20% 20% 20% - 14 2,000 20% 20% 20% 20% - 14 2,000 20% 20% 20% 20% - 14 2,000 20% 20% 20% 20% - 14 2,000 20% 20% 20% 20% - 14 2,000 20% 20% 20% 20% - 14 2,000 20% 20% 20% 20% 20% - 14 2,000 20% 20% 20% 20% 20% - 14 2,000 20% 20% 20% 20% 20% 20% 20% 20% 20% 20%

Range 1839 St High. Low. 4 2½ Sterlin 7% 5 Sterson 9½ 6½ Suiliva 12 1% Sun E. 2% 1% Sunray 45½ 36 Superio	g Inc (.20a) (J B) n Mach ay Drug (.40g) Off (.05g) or Off Cal	3% 39 5% 5% 7 7 	5% - 4 7 - 4 114 - 4 43 - i	Sales. 800 200 600 100 800 400
554 3 TAGG, Tampa 564 3284 Tampa 56 12 14 Tampa 57 15 Tampa 58 100 Tampa 59 0014 Team P 1534 54 Team 1554 56 Tampa 1554 10 Tile R 554 44 Teb Pr 10014 939 Toleda 51 44 Teb Pr 1014 57 Told S 1014 75 Trans-1 151 75 Trans-1	RET (2.24)  set A. Dist.  (K) Dist.  solor (J) P. E. pf (7)  Oll A. L. (10g)  Showel (10g)  Showel (10g)  Allind St (1g)  d Exp (35e)  hipped (9 pf (6)  .ax ct war  Chat	3 31 31 4 15 15 15 15 15 15 15 15 15 15 15 15 15	3 314 16 + 16 95 + 1 102% - 3 12 - 3 1114 + 16 63 - 3 115 + 2 1064 + 2 115 - 4 87 + 3 87 + 3 88 - 3 16 - 16 16 - 16 17 - 16 17 - 16 18 - 1	25 300 200 10 700 1,100 1,700 450 100
2 1/4 UNEX. 14% 13 UNEX. 14% 13 United 14/4 23 United 14/4 24 Unite G 24/4 74	CRLL MFG Can (.80a) Preen F 8 (1) Experiment F 8 (1) Freen F 8 (1) Experiment F 8 (1) Experiment F 9 (1) Exp	119 119 119 119 119 119 119 119 119 119	114 + 14 1144 - 14 1145 - 14 1	200 100 100 25 400 50
9 5% WAGNI 1 7 Waitt A 5% 3½ Weist A 100 86 W Tex 1% 3% West V 15 10 West T	ER BAK vtc t Bd BBR (.20g) ffg (.10g) Ut 36 pf (6) a C & C ab & Sta	20 20 20 20 20 20 20 20 20 20 20 20 20 2	7 - 16 413 :: 214 - 16 8516 - 2 1 - 16	400 400 200 300 30 400 50
4% 2½ West A T4 5½ Weyber T4 5½ Wichita 6% 4½ William 10 T Wilson 95% 82¾ Wise P 8¼ 4½ Wol Tu 8% T½ Wright	ir Exp.  7 Sh (/sg)  B Oil  B Oil  B Oil  S (B C)  Jones (/sg)  L pf (25/k)  be (.10g) xd.  Harg (.40a)  PAC M  or receivership or rities assumed by ked are fully is on an unlisted inds in the forest he last quarte oted, special or xr Ex rights, ble in stock, g L  k Accumulated ute. ww With v	3% 3% 3% 3% 3% 3% 3% 3% 3% 3% 3% 3% 3% 3	3% 64 75 75 75 75 75 75 75 75 75 75 75 75 75	900 50 700 100 200 2,000 1,400 3ank- All burse- ation. ded. this rants.
Range 1639 High. Low.  1071/2 102 1071/2 103 1058/8 8 Ala Per 1058/8 114 1058	Cam 5s 55 A am 5s 57 B Cam 5s 60 C 6s 98 41/s 65 Gas 5s 59	Sales in 1900s. High.  12 106 41 104 29 102: 189 881 6 102: 28 198; 3 108; 24 106; 4 106; 4 106; 4 106; 4 106; 5 108; 5 108; 6 102: 6 1	Low. Last. 105%; 106 (105%) 106 (105%) 101%; 101%; 101%; 101%; 102%; 102%; 102%; 102%; 102%; 102%; 102%; 102%; 103%; 103%; 103%; 103%; 103%; 105	- ¼
98" 81 Broad B 105% 102% CAN NO 105 97½ Can Pa 107 98½ Care P 107 98½ Care P 1083 103 103 103 103 103 103 103 103 103 10	PR P 5s 53.  1 6s 42.  2 L 5s 56.  ap Mfg 5s 53.  L 5s 56.  L 5s 56.  L 5s 56.  1 L 5s 56.  2 S 57 D  2 S 56.  3 S 56.  3 S 56.  4 S 5 S 56.  4 S 5 S 56.  5 S 5 S 5 S 5 S 5 S 5 S 5 S 5 S 5 S 5	3 104 21 1013 44 1016 3 110 79 1044 22 22 21 111 41 79 403 90 654 6 103 7 76 6 103 7 78 1 12 2 20 1 12 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	103%, 104 101%, 101%, 101%, 105%, 1	100000000000000000000000000000000000000

1		
	Range 1939 Bales High. Low. Int Rr 61/4 52 In 1000 10 4/4 Det Int Br 78 52 1/4 4/4 Det Int Br 78 52 ct 11/4 4/4 Det Int Br 78 52 ct 11/4 4/4 Det Int Br 78 52 ct 11/4 4/4 Det Int Br 84/4 52 ct 11/4 4/4 Det Int Br 84/4 52 ct 11/4 11/4 Det Int Br 84/4 52 ct	High. Low. Last. Chgs.
	66% 53% KAST G & F 4s 56 A 7 9 112% 106% Edison El Illum 3% 65 5 104% 102 El Fano El 5s 50 Å 51% 66% Elec F & 1. 5s 2030 6 11% 107% Elmira Wai L 5s 56 50 50 50 50 50 50 50 50 50 50 50 50 50	
	89½ 81 FED WATER 5½ 54	101% 100% 100% - 1
	99½ 95 GARY E & G Sa 44 st 90 81 Gem Bromne 6a 40 97½ 90 Gem Pub S Sa 53 92 78 Gem Pub Us 6½s 56 94 87 Gem W W 5a 43 A 33 103½ 95½ Geo Pow Sa 67 A 12 72½ 65½ Geo P & L Sa 72 12½ 65½ Geo Ald Coal 4a 65 91 87 Grand Trunk 4a 50 1 50 36 Guar Inv 5a 48 A 1	991, 985, 985,
	103 98 HALL PRT 6s 47 A st 20	103 1021/ 1021/
	65 60 Hygrade Food 6s 49 E  1101/s 107/s 1DAHO POWER 28/s 67 6  101/s 94/s III Power & Lt 5s 56 C 8  94/s 85/s III Power & Lt 55/s 57 2  109/s 101/s III Power & Lt 55/s 57 2  109/s 101/s III Power & Lt 65/s 57 2  100/s 101/s III Power & Lt 65/s 57 2  110/s 103/s III Power & Lt 65/s 57 2  110/s 103/s III Power & Lt 65/s 57 2  110/s 103/s III Power & Lt 65/s 57 2  110/s 103/s III R	1084 108 1084 + 16 1014 1004 1004 + 16 1024 92 92 92 + 16 105 1044 106 + 1 1034 1024 1034 + 16 1034 1024 1034 - 14 1084 1084 1044 - 14 1084 1084 1044 - 14 1084 1084 1044 + 16 1054 1044 1044 + 16 1054 1044 1044 + 16 1054 1044 1044 + 16 1054 1044 1044 + 16 1054 1044 1044 + 16 1054 1044 1044 + 16 1054 1044 1044 + 16 1054 1044 1044 + 16 1054 1044 1044 + 16 1054 1044 1044 + 16 1054 1044 1044 + 16 1054 1044 1044 + 16 1054 1044 1044 + 16 1054 1044 1044 + 16 1054 1054 1054 + 16 1054 1054 1054 + 16 1054 1054 1054 + 16 1054 1054 1054 + 16 1054 1054 1054 + 16 1054 1054 1054 + 16 1054 1054 1054 + 16 1054 1054 1054 + 16 1054 1054 1055 + 16 1054 1054 1055 + 16 1054 1054 1055 + 16 1054 1055 + 16 1054 1055 + 16 1054 1055 + 16 1054 1055 + 16 1054 1055 + 16 1054 1055 + 16 1054 1055 + 16 1054 1055 + 16 1054 1055 + 16 1054 1055 + 16 1054 1055 + 16 1054 1055 + 16 1054 1055 + 16 1054 1055 + 16 1055 1055 1055 1055 1055 1055 1055 1055
	106% 106% Jersey Central P & L 4% 61 C 38 107 102 Jersey Central P & L 5s 47 B 8	106 105 106 106 104 103 103 103 103 103 103 103 103 103 103
	108 103½ KANNAS EL POW 3½ 66 † 3 126 119 Kansas G & E & 2022 A 1 103½ 101½ Kansas Pewer 5s 47 A 3 100 101 K 10 10 10 10 10 10 10 10 10 10 10 10 10	106 106 106 — 34 126 126 126 + 35 1024 102 102 — 3 105 1044 1043 + 3 1024 102 102 — 15 994 984 984 + 15 100 995 100 + 15
	1074 100 LAKE SUP DP 346 68 A 118 1108 107 Lehigh P 8 6s 2028 A 18 1034 95 Lex Util 5s 22 15 105 1075 Lib McN & L 5s 42 2 101 27 Long Island Li 6s 45 18	107% 107% 107% + 1% 110% 110% 110% + 16 103% 103% 103% - 16 103% 103% 103% - 16 100% 100% 100% - 16
	105\( \) 103\( \) MART RES P 4\( \) 4\( \) 102   22 \\ \) Memph PAL 5s 48   10 \\ 101\( \) 101\( \) 82 \\ Memph PAL 5s 48   10 \\ 101\( \) 81\( \) 82 \\ Memph PAL 5s 48   10 \\ 107\( \) 82 \\ Memph PAL 5s 48   67   2 \\ 106\( \) 58\( \) Middland Val 5s 43   8 \\ 101\( \) 83\( \) Middland Val 5s 43   8 \\ 101\( \) 83\( \) Middland Val 5s 43   8 \\ 102\( \) 82\( \) Midma PAL 4\( \) 67   3 \\ 102\( \) 97\( \) Midma PAL 4\( \) 5s 55   18 \\ 106\( \) 82\( \) Midma PAL 5s 55   18 \\ 106\	105% 105% 105% + 102 + 102 102 102 102 + 103 103 103 103 103 103 103 103 103 103
	911 73% Mo Pub Svc 5s 60 45 9415 77 NAS & SUF 5s 45. 6 91104 98 Nat Pat. 6s 2026 A 52 105 92½ Nat Pat. 6s 2026 A 52 105 92½ Nat Pat. 6s 2026 A 52 106 96 Neisser Bre 6s 48 4 4 89½ 75½ Nevado Cat E 5s 56 63 72½ 54½ N Eng GAE 5s 45 12 72 54 N Eng GAE 5s 45 13 72 55 N Eng GAE 5s 47 30 96 Neisser Bre 6s 48 4 4 72 55 N Eng GAE 5s 47 30 96 N Eng Power 5s 45 12 72 54 N Eng GAE 5s 47 30 96 N Eng Power 5s 45 70 100½ 55 N Eng GAE 5s 47 30 100½ 56 N Orl P S 5s 42 st 204 3 100½ 99½ N Orl P S 5s 42 st 204 3 100½ 100½ N Y Eng Eng Power 5s 45 50 100½ 100½ N Y Fowel L4 4½ 50 3 100½ 100½ N Y Fowel L4 4½ 67 3 100½ 100½ N Y Fowel L4 4½ 67 3 100½ 100½ N Y Fowel L4 4½ 67 3 100½ 100½ N Y Fowel L4 4½ 67 3 100½ 100½ Nor An L2P 5½ 56 52 2 100½ 100½ Nor Ind GAE 6s 52 1 100½ 100½ 100½ Nor Ind GAE 6s 52 1 100½ 100½ 100½ Nor Ind GAE 6s 65 2 1 100½ 100	941, 94 944, + 1 106 101 1106, + 1 106 1024, 1046, - 3 1094, 1098, 1099, - 3 109 1
	109¼ 108 ODGEN GAS 5s 45 2 109½ 108 Obio Pub Svc 4s 62. 16 109½ 96½ Okia Nat Gas 5s 46. 71 106½ 104½ Okia Nat Gas 44. 11 102½ 91½ Okia Nat Gas 44. 11	10914 109 10914 10854 108 108 - 3 10914 108 108 - 3 10914 108 10914 + 11 106 10514 10514 1 10714 102 10314 + 14
	113/2 Page L & F. 50 42 F. 50 52 F. 50	1124, 1124, 1125, — 1126, 1126, 1126, — 1126, 1126, 1126, — 1126, 1126, — 1126, 1126, — 1126, 1126, — 1126, 1126, — 1126, 1126, — 1126, 1126, — 1126, 1126, — 1126, 1126, — 1126, 1126, — 1126, 1126, — 1126, 1126, — 1126, 1126, — 1126, 1126, — 1126, 1126, — 1126, 1126, — 1126, 1126, — 1127, — 1128, — 128
	100 108 SAPE HARB W 445e 79 4 20 184 SE L G & C to 445e 79 9 4 20 184 SE L G & C to 445e 79 9 1 20 184 SE L G & C to 45e 20 20 184 SE L G & C to 45e 20 20 20 20 20 20 20 20 20 20 20 20 20	93 91 93% + 11% 1061 108 108 20 1914 20 + 11% 20 1011 101 101 101 101 101 101 101 101
		11 11 11 11 11 11 11 11 11 11 11 11 11

#### Transactions on the New York Curb Exchange-Continued

Range 1939 High. Low.	Sales in 1000s. High.	Low, Last, Chge
106% 103% Se Cal Ed 3%s		103% 103%
111% 108% So Cal Ed 3%1		1091/ 1091/ - 1/4
111% 108% So Cal Ed 3%	60 B 11 110	10914 10914 - %
112% 109% Se Cal Ed 4s	60 † 65 111	
1051/2 1031/2 So County G 521/2 397/2 So Ind By 4s	Cal 4%s 68 19 104%	104 10414 - 14
52% 39% So Ind My 48	50 61 A 19 104	10314 104 + 12
104 102% Se west A Tel		1031/2 1031/4 - 1/2
104% 102 Se'west L &   95 S1 Se'west P & L	6a 2022 A 14 943	94 9414 + 14
108 1041/2 Se'west P S 6		
70 55 Stand G & E	66 48 st 28 664	64% 66 + 1%
	s 48 cv st 17 67	65% 65% + %
70% 55 Stand G & E	6s 51 20 663	
	a, 57 1 659	
70 54 Stand G & E	6a 66 14 663	66 66 + %
9614 87 Stand Inv 51/6	39 1 95	95 95 - 12
70% 5314 Stand P & L	Sa 57 49 66	6414 65 + %
35 19 Starrett Corp	5s 50 5 22%	6 21% 21% + %
100% 88% TENN EL P	is 56 12 100	
104% 97 Tex El 8 5s	10 64 1033	4 1021/2 103 + 1/4
112 99% Tex P & L 6	s 2022 A 16 112	111 112 + 1
	s 56 19 1063	4 106% 106% + 1/6
	79 A 24 985	
64% 50% Twin C R T	51/s 52 A 31 634	611/2 63% + 2%
52% 31 ULEN 6s 50 4		4 40 40
118% 116% Unit El N J	8 49 6 1184	1184 1184 + 16
	% 74 19 80°	
8017 68 Unit L & P	68 75 21 79	
116% 112 Unit L & Ry	51/s 52135 919	90 90% + %

Range High.			Sales in 100	Os.	High.	Low.	Last.	N	
811/4	681/4 811/4	Unit L & Ry 6s Utah P & L 6s 2 Utah P & L 4½s	73 A	32	791/4	77% 93	7914	++	11/4
100	8914	VIRG P 8 6a 44 Virg P 8 51/5 4 Virg P 8 5a 50 B	6 A	13	991/4	94 98% 96½	991/4	+	***
109½ 1 108 1 63 106¼ 1 115½ 1	07% 04 49 50 104 10%	WALDORF-ASTO Wash Ry & El Wash Wat P5s 6 West Newsp Un West Pa El 5s West Pa Tract ! Wise P & L 4s 6	4s 51 6s 44 2030 5s 60	6 2 3 3	1081/2 1041/1 581/4 1051/4 1141/4	1081/4 104   1 581/4 1051/4 1141/4	18% 108½ 104↓1 58½ 105% 114½ 105%	+	1
106 1 94%	02¼ 86¼	YADKIN RIV P York Rys 5s 47	5e 41	3	105% 93	105% 93	105% 93	+	%
		FO	BEIGN BONI	08					
27 131/6		AGRI MTG BK 7 Antioquia 7s 45				26¼ 13¼	26½ 13½	+	5%
19%	17%	BADEN C MUN	7s 51	11	19%	19	19%	+	14
16 1081/6	11½ 96½	CHILE MTG B 6 Cuban Tel 7½s 4	s 31s	5	106%	11% 106%	106%	=	*
100 35%	85% 24%	DANISH CON 59 Danzig Port 61/28	52	1	92 30	92 29%	92 29%		

	e 1939 Low.	Sales in 1000	s. H	igh.	Low.		Net Chga.
	89 Den Mg Bk 5s 72 1x		2	89	89	89	- 21/2
104%	99 FIN R M BK 5s 61 st		5	99%	99%	•99%	- %
20 53	16% GER C MUN 7s 47 45 Guan & Wes R 6s 58	*****	5	19¼ 50¼	1914 5014	19¼ 50¼	u r %
521/2	39% ISARCO HY EL 7s 52		1	44%	441/2	44%	- 2%
15 16	6% MARAN BRAZ 7s 58 11% Medellin Col 7s 51		14	10% 15%		10% 15%	+ %
15 51 22	8½ PARANA BRAZ 7s 58 . 38 Pied Hy-El 6½s 00 A 17½ Pomerania El 6s 53		9 11 5	13 47% 21	1214 4614 21		+ 14
141	54 BIO DE JAN 61/25 59 % Russian 61/25 1919 % Eussian 51/25 1921	3	10	9%	9%	9%	- %
141/2	8% SANTI CHILE 7s 49 50 Stinnes 4s 40 2d st		14	10% 56	10% 56	10% 56	+ 2 %
531/4	381/4 TERNI ELEC 61/20 53		16 .	451/4	44	44	- 2
52 28%	40% UNIT EL SYC 7s 56 23 Unit Ind 6s 45		5	46½ 28	461/2 28	461/2 28	= 1%

#### Financial News

Continued from Page 915

stockholders of Mokan who apply to the receivers' agent, the Wilmington Trust Company of Delaware, will share in the distribution of Panhandle Eastern stock, which will be issued by the latter's transfer agent on presentation of the warrants and the subscription price of \$25 a share.

See item under Columbia Gas and Electric.

Electric.

Hiladelphia Rapid Transit (11-39-38)—Giving tentative approval to the reorganization plan of the company, Federal Judge George A. Welsh last week directed stockholders to give their approval or disapproval of its provisions by Oct. 31.

Pertiand Gas and Coke—The company, a unit in the Electric Bond and Share Company system, intends to seek an extension on the maturity of its first mortgage bonds which fall due on Jan. 1, 1940, Paul B. Mc-Kee, president, disclosed last week. The company presently has outstanding \$9,674,000 of 5 per cent and 4½ per cent first

and general mortgage obligations falling due at the beginning of next year.

due at the beginning of next year.

Rochester Gas and Electric (8-1-39)—A banking group headed by the First Boston Corporation and Smith, Barney & Co. has offered \$8,323,000 of general mortgage 3½ per cent bonds, Series J, due in 1999. The bonds were priced at 105½ and interest.

The entire net proceeds will be used for the redemption on Sept. 1 of \$8,323,000 of the company's general mortgage thirty-year 5 per cent bonds, Series A, which will mature in 1962.

After giving effect to the current financ-

mature in 1962.

After giving effect to the current financing, annual interest charges on the company's funded debt will amount to \$1,427,603. Rochester Gas and Electric serves Rochester, N. Y., with electricity and gas and also with steam.

The issue has been authorized by the New York Public Service Commission.

York Public Service Commission.
Southern Bell Telephone and Telegraph (514-37)—The company, one of the larger operating units in the American Bell Telephone and Telegraph System, has under consideration the floating of approximately \$25,000,000 of bonds.

The financing chiefly will represent the

introduction of new funds into the Bell System with the proceeds of the proposed issue to be applied to the repayment of advances made by the American Telephone and Telegraph Company. At the end of last year Southern Bell Telephone owed the parent company \$16,498,025.

The present funded debt of the Southern Bell Company consists solely of an issue of \$45,000,000 of 3½ per cent debentures due in 1962, which was issued in 1937. They are callable up to April 1, 1941, at 105, and are selling around 109.

selling around 109.

West Penn Power (6-22-39)—An application has been filed with the SEC covering the proposed issue and sale of 297,077 shares of 4½ per cent cumulative preferred stock, \$100 par value, and an undetermined amount of 10-year promissory notes.

The company proposed to give to the holders of its 6 per cent and 7 per cent cumulative preferred stocks the right to exchange each share held for one share of the new 4½ per cent preferred stock. Upon each such exchange, appropriate cash adjustment would be made so as to pay to the holders of the outstanding stock an amount equal to the difference, if any,

between the redemption price of the stock and the public offering price of the 4½ per cent preferred stock.

All shares of the 4½ per cent preferred stock not exchanged will be offered for sale to the public. It is proposed to call for redemption all of the 6 per cent and 7 per cent preferred stocks not surrendered for exchange.

wisconsin Gas and Electric—The company, a subsidiary in the North American Company as subsidiary in the North American Company holding company system, has filed an application for exemption or a declaration under the Holding Company Act in connection with the proposed issue and sale of not more than 46,480 shares of 4½ per cent cumulative preferred stock, \$100 par value, and a maximum of \$1,500,000 of 2½ per cent promissory notes.

The company proposes to sell the 4½ per cent preferred stock to provide funds for the redemption of 46,480 shares of 6 per cent preferred stock now outstanding.

Additional funds to the extent necessary to effect the redemption of the 6 per cent preferred stock would be obtained through

Continued on Page 933

#### Dividends

Dividends	11	First Nati Bk & Tr Co (Lex, Ky)	
Dividends	1	Harvard Trust Co (Cam- bridge, Mass) 10c 7-1 6-20	1
Continued from Page 914	1	Hollinger C Gold M5c 7-15 6-30	1
		Morris Pl In B (NY) 20c 7-1 6-28	1
United Milk Prod50c 7-1 Un Milk Prod pt pf75c Q 7-1 Unit Print & Pub Inc	6-20	MOFILS P; in B (NY), 200	1
	6-20	Ohio Wax Pap Co25c 7-1 6-20	1
	6-20	Omaha N Bk (Neb)\$1 6-28 6-17	1
U S Guarantee Co30c Q 6-30	6-22 6-30 7-20	Provident Sygs B & T Co (Cinn Obto) 50c 7-1 6-24	1
U & Fidelity & Guar25c Q 1-11	7-20	(Cinn, Ohio) 50c 7-1 6-24 Pub Bk of Maryld 10c 6-30 6-23	.
II # 8m Ref & Min\$1 7-15	6-28 6-28	Provident Svige 8 of 1 C Clinn, Ohio) 50c 7-1 6-24 Pub Bk of Maryld 10c 6-30 6-23 Rickel (HW) & Co 7c 7-15 7-1 Sanborz Map Co \$1 7-1 6-23 Sunoco Prod 10c 6-30 6-30 United Milk P \$3 pt pt.50c 7-1 6-20	1
U 8 8m R&M pf 87/je Q 7-15	6-28	Sungeo Prod	1
U S Tr (Newark)200 Q 1-1	0-20	United Milk P \$3 pt pf.50c . 7-1 6-20	1
Utica, Clinton & Bing- hamton RR Co \$2.50 S 6-26	6-16	Final	-
Van Camp Milk pf	6-26	Philips Lamp Wks11%	- 1
Van Camp Milk pf		Increased	-
Washington Oil 25c. 7-10 Waterloo Tr & Bav Co (Ont) \$2.50 8 7-3 Western N Y & Penn Ry Co \$3.50 8 7-1 Western N Y & Penn Ry Co Ne pf \$3.25 8 7-1	7-5	Arrow Hart & Heg El. 40c . 7-1 6-20 Chilton Co	1
(Ont)	6-23	City Title Ins Co124c 7-20 7-15	. 1
Western N Y & Penn Ry		Cleve Hobb Mch20c 7-1 6-26 Davidson Bros74c Q 7-20 7-14	
Co	6-30	Davidson Bros	
Co 55 pf\$1.25 8 7-1	6-38	Lehigh P Can37%c 8-1 7-14	
Co F pf \$1.25 8 7-1 Westmoreland Inc25c 10-2	9-15	Oil City Trust (Pa)\$10 B 7-1 6-21	
Westmoreland Water Co 46 pf	6-20	Arrow Hart & Heg El. 40c 7-1 6-20 Chilton Co. 10c 7-15 7-5 City Title Ins Co. 12½c 7-20 7-15 City Title Ins Co. 12½c 7-20 7-15 City Title Ins Co. 12½c 7-20 7-16 6-26 Davidson Bros. 7½c 9 7-20 7-14 Inter Home Equip. 12½c 9 7-15 7-1 Lehigh P Can. 37½c 8-1 7-14 City Trust (Pa). 310 8 7-1 6-21 Pub Sw Corp (N J). 65c 9-30 9-1	
Weston (Geo) Ltd Di		Interim	
	7-5 6-24	Bank of France160 fcs	
Weyenberg Shoe Mig. 25c 7-6 White Villa Groc pf. \$1.50 Q 7-1	6-15	CarrerasLtd ADR A50 2-5c . 6-26 5-25 CarrerasLtd ADR B.5 2-5c . 6-26 5-25	
ARTS A ST. AT THE & The Co.		Carrerashtd ADR B.5 2-5c Carrerashtd ADR B.5 2-5c Conlarum M Ltd 5c De Beers C M pf 10 s Minn Mng & Mfg 50c Mission Oil Co 7.75c 6-26 6-26 6-26 6-26 6-26 6-26 6-26 6-2	i
(Dayton, Ohio)12 8 6-30	6-20	De Beers C M pf10 sh	
Wisc El Pow pf\$1.50 Q 7-31	7-15	Minn Mng & Mfg50c7-1 6-26 Mission Oil Co75c7-1 6-24	
mise MI Pow Co (1921)	8-15	Unit Molasses A D R.7 2-5c . 6-26 5-26	į.
		Torresolar.	
& Tr Co (Pitts, Pa) . \$1 8 6-30	6-24	Alaska Jun G M15c 8-1 7-3	
Yale & Towne Mfg15c 10-2	9-8 6-24	Alaska Pac C M 10c 6-30 6-20	
Young J 8 Co\$1.50 Q 7-1 Young J 8 Co pf\$1.75 Q 7-1	6-24	Alliance Ins (Phil) . \$1.50 . 6-29 6-28 Am Baks Co B 374c . 7-1 6-15	
Accumulated		Acres Ferrin Corn 15c 7-1 6-27	7
	7-15	Callaway Mills22c 6-20 6-10 City Investing Co\$1 7-6 7-3	)
The state of the s		Dia Port Cem Co20c . 6-20 6-10	0
cum conv pf8%c 7-1	6-22	Emerson Drug Co A & B	
cum onv pf8%c 7-1 Anglo National Corp \$2 cum A 15c 7-1 Buckerflds, Ltd pf. \$1.25 6-30 Calaveras Cement Co 7%	6-20 6-26	30c . 7-1 6-27 Emerson Drug Co pf50c Q 7-1 6-27 EmersonUlo Co 35c 6-27 6-27	
Buckerflos, Ltd pf. \$1.25 6-30	6-26	Fresnillo Co	3
Calaveras Cement Co 7%	6-26	Proediert Grain and Mail	
	0-20	Geo Putnam Fd 15c 7-15 6-3	0
Carthage Mills, Inc 6% pf \$1.50 Carthage Mills, Inc 6% pf B 60c 7-1	6-23	Colombiach Western By 21 7-1 6-7	3
Carthage Mills, Inc 6% pf		Julian & Kohenge \$1.25 7-15 7-1	
B	6-22	Lux Clock Mfr Co10c 7-1 0-2	9
Fyr-Fyter Co A25c 7-15	6-28	(Tacoma Wash)\$2 6-30 6-3	
Group Corp 6% pf 75c 7-1	6-24	North & Judd Mfg Co.55c . 6-23 6-1	9
Highld Dairy pr\$1.50 1-3	6-16	Paterson & Hudson River	is.
Hotels Statler 6% pf37%c . 6-30 Hotels Statler 7% pf.\$1.75 . 6-30 Huttig S&D pf 50c . 6-30		R R Co\$1.75 7-1 6-1	
Huttig 8&D pf50c 6-30	6-22	R R Co	
Ind Sec Cp % pf 10c 7-1 Inter Bakeries pf 624c 7-1	6-20	Staley Works 40c 6-30 6-1	
Intl Inv Corp \$3 conv pf		Submarine Sig Co 50c 6-30 6-2	8
Carthage Mills, Inc 6% pf B 60c 7-1 Corroon & Rey pf 32 7-1 Fyr-Fyter Co A 25c 7-15 Group Corp 6% pf 75c 7-1 Highid Dairy pf 31.50 7-3 Hotels Statler 6% pf 271%c 6-30 Huttig S&D pf 50c 6-30 Int Sec Cp 9% pf 10c 7-1 Inter Bakeries pf 62%c 7-1 Inti Inv Corp \$3 corv pf 50c 8-1 Iowa Elee Co 7% pf A	7-15	Participating	
	6-16 6-16	Unit Milk Pro pt pf50e . 7-1 6-2	0
Iowa Elec Co 61/2% pf B 6-30	6-16	Telautograph	IK.
Minkey Co (GR) pr proc 1-6	7-15	Resumed	
Mich P S 7% pf \$1.75 8-1 Mich P S 6% pf \$1.50 8-1	7-15		ı
Iowa Ciec Co 64% pf B. 6-30 Kinney Co (GR) pr pf50c 7-6 Mich P S 7% pf \$1.75 8-1 Mich P S 6% pf \$1.50 8-1 Morris Plan Corp of Am	6-22	Golden Anchor Min Co	
pf	6-23	Huttig 8&D Co 25c 9-30 9-2	22
Reed (CA) Co pf A50c 8-1	7-20	Keystone W Case 50c 7-10 7-1	-
Schumach Wall Board Cp	8-5	Rochester Button 25c 7-20 7-8	5
pf 15c 7-1 Neptune Meter pf 22 6-27 Reed (CA) Co pf A 39c 8-1 Schumach Wall Board Cp 32 ptc pf 50c 8-15 Wood Pres Cp pf 31.50 7-1	8-5 6-24	Special	
Extra		Nati Bk of Germantown & Trust (Phila)25c 7-1 6-3 Stock	30
	6-15	Stock Stock	-
Am Baks Co A	6-15	Excelsior Lare Ins Co	200
or Pa)	6-20	(Toronto, Ont)*\$1 :. 7-3 6-3	340

#### **Bond Redemptions and Defaults**

DONDS called last week for redemption before maturity were in comparatively small volume. The principal issues called are for payment in September, but the largest number of notices were for July.

The total of bonds called for redemption in June to date is now \$298,722,000, slightly increased from last week. It compares with \$113,068,000 last month and with \$108,147,000 in June, 1938, for the corresponding week.

Bonds called for redemption in

Bonds called for redemption in

June	err.	ec	TO	0	91	1	Y.	C	u	٠	•	9	4	O	uo	WD.	
Publi	c u	tili	its	7										. \$1	192	275.	000
Indus	tri	al.								,					95	,610	.000
Forei	gn															,672	
State	an	d I	m	u	ni	C	1	р	8	d		٠		*	3	711	
Misce	ella	nec	u	8				٠.								454	,000

\$298,722,000

#### **Bond Defaults**

Bond Defaults

Bavarian Falazinate Consolidated Cities ext. 7s to 1945: Jan. 1, 1933, principal; July 1, 1933, interest. June 5, 1939, Conversion Office for German Foreign Debts extended to holders of the above bonds which matured on Jan. 1, 1933, to and including Jan. 1, 1939, the option (1) of exchanging their bonds for a like principal amount of bonds of an unmatured series of the issue, or (2) of accepting payment against surrender of such matured bonds of the Reichsmark equivalent of the principal thereof deposited by the debtor with the Conversion Office into an Amortization Blocked Reichsmark Account in the name of such holder with a German bank Huders desiring to accept the offer should deliver their matured bonds to Ames, Emerich & Co., Inc., Chicago.

snould deliver their matured bonds to Ames, Emerich & Co., Inc., Chicago.

Bulgaria (Kingdom of) 7s, 1967—American holders of Kingdom of Bulgaria 7% Settlement Loan 1926, Dollar Tranche, were notified that trustees had received from the Bulgarian Government sufficient sums in foreign exchange to provide for the payment of 36% of the interest coupon No. 25 due on July 1, 1939. Bondholders accordingly might surrender their coupons for payment at rate of \$12.78 for each \$35 coupon and \$6.39 for each \$17.50 coupon to J. Henry Schroder Banking Corp., New York, as American fiscal agent.

Charendem Apartments, Lid., 7s, 1946—11 has hearden

Clarenden Apartments, Ltd., 7s, 1946—It has been learned that Clarenden Apartments, Ltd., made an Entire maturity. (V.P.) Various prices.

interest payment of \$12.50 on June 15, 1939. This payment shall apply to Coupon No. 14.

Port Shelby Hotel Co. (Detreit)— Holders of lat 4s, 1958, have been notified that semi-annual interest due July 1, 1939, would be paid on that date on presentation of coupons at Detroit Trust Co. Coupons which matured on July 1, 1938, and Jan. 1, 1939, were not paid and would not be paid at this time.

Missouri-Illinois Railroad Co. 1st A 5s, 1969, July 1, 1938. Interest announcement has been made that interest coupons due July 1, 1936, and Jan. 1, 1937, respectively, on first mortgage bonds of Missouri-Illinois Railroad Co. might be deposited for collection with J. P. Morgan & Co., New York, paying agent.

	(000		tion
Annapolis Dairy Prod. 6s 1943	Omitted).		Date.
Ashland (Ore.) 5s 1959	. \$6		July 20
Carbon Co. (Wyo.) 5¼s 1924	• \$25 V.B.		July 1 July 1
Crawford (Neh.) school 414s	. E.I.		July 1
Crawford (Neb.) school 44s. Dona Ana Co. (N. M.) 6s 1949.	. V.B.		July 1
Fergus Co. (Mont.) 6s 1921	. V.B.		July 1
Flambeau Power 6s A 1943	. 361		July 1
Flambeau Power 6s B 1947	\$103		July 1
Fort Collins (Col.) water 41/s 1940	. E.I.		July 1
Hazleton Water 41/48 A 1958	. \$29		July 1
Kingshighway Bridge inc. 64s 1962 Kuner-Empson 4-44% notes 1941	. E.I.		Oct. 1
Kuner-Empson 4-41/2% notes 1941	. E.I.	100	July 1
Loraine Hotel 1st 54s 1945	. \$9	100	July 1
Loraine Hotel 1st 54s 1945.  Marathon Paper Mills 54s 1942.  Marion Co. (Fla.) 54s C 1954.	. \$1,400	V.P.	Nov. 1
Marion Co. (Fla.) 51/28 C 1954	. \$50	100	Aug. 1
Orange (lexas) sch. 58 1956	· Bi. I.	100	July 20
Overton Co. (Tenn.) highway 5s 1949	. E.I.	100	Aug. 1
Pekin Water Works A 6s 1924	. E.I.	100	July 20
Pekin Water Works B 54s 1927		100	July 20
Prescott G. & E. 6s 1940	. \$8	105	July 1
Pueblo (Col.) ref. 4s 1963	. V.B.	100	June 30
Rosebud Co. (Mont.) fd. & ref	. V.B.	100	July 1
Seattle (Wash.) imp	. V.B.		ne 26-28
Tenn. Cop. & Chem. deb. B 6s 1944	. \$2,217	1021/4	Sep. 1
Tenn. Cop. deb. C 6s 1944 Terminal Invest. 6s 1926	\$1,250 E.I.	1021/4	Sep. 1
Wheeling & Lake E. Ry. 4s D 1966		100	July 1 Sep. 1
	*	1021/2	Sep. 1
STOCKS CALLED FOR REDE			
Buckeye Steel Cast. pr. pf	. P.	110	Aug. 1
Bucyrus-Monighan Co. Class A	EI	35	July 1
Colgate-Palmolive-Peet 6% pf	. P.	102.50	Aug. 1
		110	June 26
Continental Steel 7% pf	. P.	110	July 1
Eastern Steel Prod., Ltd., 7% pr. pref	. E.I.	110	July 1
Fin. Co. of Amer. (Balt.) 7% A pf	. E.I.	5.25	July 10
Gen. Steam Nav. 4% deb. stk	. E.I.	100	Oct. 16
Georgia-Kincaid Mills 7% Class A pr.	. E.I.	100	July 1
Rautmann Dept. Stores 1% Cum, pl	Da. L.	125	June 30
Marchant Calculating Mach. 7% pf	E.I.	10	June 30
Marshall Field & Co. 7% pf	E.I.	120	Sep. 30
Morris Finance 7% pf. Pacific Lighting 36 pf. Peoples Drug 64% cum. pf. Portland Natl. Bank (Me.) A & B pf.	. E. I.	110	June 30
Poonles Drug 84% our of	E.I.	105	July 1
Portland Natl Pank (Me ) A & D nf	E.I.	110	Sep. 1!
Robertson Paper Box 6% cum. pf	E.I.	13.50	Aug.
Stein (A.) & Co. 64% pf	. E.I.	105	July 1
		26.25	
Union Twist Drill 7% of	. E.I.	110	July
Union Twist Drill 7% pf.  Western United G. & E. 6% pf.  Western United G. & E. 6% pf.	. E.I.	106	July
Western United G. & E. 64% pf.	E.I.	106.50	July
Weston Elec. Instrument A	P.	37.50	July
Weston Elec. Instrument A. Wigan Corp. deb. stock (1874 & 1880)	P.	100	June 3
NOTE: (E.I.) Entire issue. (E.S.) Entir		(V.B.)	Variou
bonds. (N.S.) Not stated. (V.N.) Various note	s. (P.) P	art issue.	(E.M.

Week Ended

#### Transactions on Out-of-Town Markets

Saturday, June 24

5

Boston

25 Alles & F. 2 2 2 60 Am Pneu . 40 . 40 . 40 . 121 Am Pn pf. 1 1% 11% 11% 124 . 124 . 124 . 124 . 124 . 124 . 125 . 125 . 125 . 126

**Baltimore** 

2716 .70 .65 1.10 1314 1.35 .20

27 1.10 35 13 1.35 .10

100 21%

22% .30 1.35 80 4% 30% 126% 914 20% .70

#### DEAN WITTER & CO.

14 WALL STREET, NEW YORK

MEMBERS: HEW YORK STOCK EXCHANGE- SAN FRANCISCO STOCK EXCHANGE DIRECT PRIVATE WIRES

SAN FRANCISCO PORTLAND HONDLULU

SEATTLE LOS APERIES

# San Francisco Stock Exchange E EXChange UNLISTED STOCKS High.Low. 9 Min Cy Cop 3% 3% 9 Nash-Keivin 6% 6% 55 N Am Avia 15% 15% 15 N Am Avia 15% 15% 16 N American 21% 21% 17 American 21% 21% 18 Radio Corp 3% 3% 18 Radio Corp 6 6 6 19 Schw Bd pf 25 24% 19 Shasta Wat 18 18 18 Shasta Wat 18 18 18 So Cal Ed. 28% 26%

tions are for week ended as prepared by the Ex-UNLISTED STOC Jes. High-109 Nash-Kelvin 47 108 Nash-Kelvin 47 128 N Am Avia 157 128 N American 216 139 Packard 37 139 Packard 37 130 N American 216 130 R American 216 130 R American 216 130 R American 216 130 R September 25 130 Shata Wat 18 130 S So Cal Ed. 257 130 Sup Pt. Cem 

10 West Nat B 33%
BONDS
34,500 B T 1st deb
4s 1974 . 24
8,150 B T 5% deb
A 1975 . 27%
5,500 B T 5% B
2,000 Ga M 1st
6s 1950 . 80
1,000 RD&C 5%%
1945 . . . 102 24 271/4 24 27¼ 84 80 162 25 84 80 102

Los Angeles STOCKS High.Low

St. Louis

STOCKS

High.

Am Inv ... 35
Brown Shoe 35½
Brown Shoe 35½
Brown Shoe 35½
Brown Shoe 35½
Colum Br ... 10
Dr Pepper. 31
Ely-Walker. 13½
Ely-Walker. 10
Ely-Walker. 13½
Ely-Walker. 10
Ely-Walker. 13½
Ely-Walke 

\$500 Scullin 3s... 52 10,000 Unit Ry 4s. 29% 30,000 Un R 4s c/d 29%

Detroit

30 61/4 27 20% 13 14/2 68 17/4 122/4 17/2 11/2

23/2 44 24/26 46 21/26 16 21/26 17 30 1 22/26 27/26 6 7 13/2/26 27

121/2 162% 221/4 15/4 45 11/4 32% 61/4 15% 11% 64/4

Philadelphia
STOCKS

High Low J.

6 Amer Strs. 12½ 11¾
6 Barber Amp 13 13
8 B T Fa pf. 123 121¾
6 B T Fa pf. 123 121¾
6 B T Fa pf. 123 121¾
6 Ha £ H P. 117 117
6 Heigh Nav 2¾
6 Nat P & L 8 7½
6 Penn R 17½ 11¾
6 Penn C vtc. 1½ 11¾
6 Penn R Tr. 2½ 13¾
6 Baht D Oll. 11¼ 10%
6 Scott Pap. 51½ 51½
6 Tac P Edg 36¼ 36
6 Str Tran In Cp. 1 2½
6 Tran In Cp. 1 2½
6 Tran In Cp. 1 2½
6 Tran In Cp. 1 3½
6 Tran 

BONDS \$3,000 El & P 4s 84, 84, 34, 9,000 Leh V A 6s 734, 734, 734,

#### Cleveland

Chicago

23 51/4 10/4 2/4 6/4 21 17/4

72 51/2 51/2 54 106 

Sales.

33 Abbott Lab 613,
37 Acme Steel 34%
100 Adv Aum. 12,
300 Allied Lab. 144,
110 Bank 145,
110 Call Bank 145, 11/4 44/6 11/4 18 75% 588/6 17 12 44/6 71/5 91/4 391/6

9314 314 25 25 25 21 1134 30 375 2614 64 21 6 23% 25% 25% 27% 21% 21% 21% 21% 23% 25% 27% 27% 27% 27%

6 101/6 44 50% 58 341/6 61/8

Chicago

#### Pittsburgh

ales. BYOURS

A M Byers. St.

50 Al Lad Stl. 1816

200 Auto Fin. 186

243 Blaw Knox. 19

243 Blaw Knox. 19

243 Blaw Knox. 19

245 Blaw Knox. 19

245 Blaw Knox. 19

25 Blee Prod. 34

50 Elec Prod. 36

50 Elec P

New Orleans

High 3%

CURB EXCHANGE TRANSACTIONS, together with N. Y. Stock Exchange transactions, are available in pamphlet form for the years 1931, 1932, 1933, 1934 and 1935.

The range for the year, dividends paid, net chan and sales for each year are contained in the booklets, each year in a separate pamphlet.

Price for five years: \$1.25

THE ANNALIST

Times Annex New York City

# OPEN

ters and dealers and are accepted of the firm in the index makin The number at the left of a que e of business on Saturday.

	of the firm in the index mak
FOREIGN SECURITIES Bid. Offer.	INDUS. & RWY, BONDS (Cont.) Key. Bid. Offer.
Argentine unf 4a 1997 99 86	Brown Co 5½8, 1946, A. 32½ 34     Carrier Corp 4½6, 1948 83 83     Crown Cork & 81 4½6, 48 98 94 99 92 92 92 92 92 92 92 92 92 92 92 92
TBelgian Prem 5s, 20. 34   TBelgian Rest 5s, 19. 33   TBelgian Rest 5s, 19. 33   TBelgian Rest 5s, 19. 33   TBelgian Rest 5s, 19. 35   TBelgian Crespi 7s, 756 40   44   TBelgian Rest 5s, 1885   6   8   TBelgian 14s, 1885   6   8   TBelgian 1s, 1890   55   75   75   TBelgian 1s, 1890   55   75   TBelgian 1s, 1890   55   75   TBelgian 1s, 1890   55   75   TBelgian 1s, 1890   55   TBe	Crown Cork & Sl 41/4s, '48 981/4 991/4 Cuba R R I & E 5e, '80, 351/4 371/4
Brazil 4s, 1889 6 8 Brazil 44s, 1883 6 8	Cuba R R I & E 5s, '60 354 374 1Deep Rock Oil 7s, 1937 584 614 Denver & Salt L R 6s'60. 65 674 Haytian Corp 8s, 1938 1514 16%
Brazil 5s, 1895. 6½ 8½ Brazil rts, 1900. 5½ 7½ Brazil 4a, 1910. 5½ 7½	Haytian Corp 8s, 1938 151/6 167/6 †Min & Ont Pap 1st 6s, 45 263/6 283/6
Brazil 5a, 1885 . 614 314 Brazil 7ts, 1900 . 554 714 Brazil 4a, 1910 . 514 714 †British Cons 214s, perp. 6214 6414	†Natl Rad 5s, 1946 17 19 New Orl Gt No 5s, 2832 17% 19% Old Ben Coal 1st 6s, '48 28% 30%
†British Fdg 4s, Mar., 19.100 102 †British Gov conv 31/4s 87% 89% †Brit Vict 4s, Sept., 19 99% 101%	Scovill Mfg 5½s, 1945108% 109%
Buenos Aires 4½s, 1915-00 (£100 pieces) 50 55	Woodward Iron 1st 5s,62.106 Woodward Iron 2d 5s, '62.104'4 107
Buenos Aires 41/4s, 1915-60	
†Finiand 1st 414s, '36-60 19 21	REAL ESTATE SECURITIES  Broadway Barciay 2s, '56. 22 244/4  Broadway Mot 4s-6s, 1948. 65 671/2
†Finland 5s, 1935-60 19½ 21½ †French 4s, 1917 20½ 22½	Broadway Mot 4s-8s, 1948, 65 67½ Chanin Building 4s, 1945., 43 46½
†French 4½s, 1932, A 22 24 †French 5s, 1920 28 30 †Italian conv loan 3½s 26 28	Equitable Off Bldg 5s, 52. 32 34½ 500 Fifth Ave stp 4s, '49., 28½ 38½
†Mid! R R 4s, '60(1,000 fr) 18 20	50 Broadway inc 3s, '46 20 22
fr)	142 Broadway 1st 6s, 1939 51¼ 40 Wall St 1st 6s, 1958 23¼ 25¼ †Fox Theatre & Off Bldg
fr)	1st 61/s, 1941 31/s 5 Fuller Bidg deb 6s, 1944 221/s 241/s
†Payable in currencies of issuing countries.	1949, w s
CANADIAN SECURITIES	Fuller Bldg deb 68, 1944. 22% 24% Fuller Bldg 1st 2½s, 4s, 5 1949, w 8
PROVINCIAL ISSUES: Principal and interest payable in United States funds:	Lefcourt Manht 4s-5s, '48. 56 Lincoln Bldg inc 5½s, '63 69% 71%
States funds: Alberta †4%s, 1956 62 64	Loew's Th & R 1st 6s, '47 98% 100% London Terrace 1st gen 3s-4s. 1952
### States funds:  Alberta 141/6, 1958. 62 64 Alberta 156, 1943. 65 68 Bril Columbia 456, 1963. 107 104 Mantitoba 48, 1963. 107 104 Mantitoba 48, 1967. 8551/6 871/2 Mantitoba 48, 1967. 8551/6 871/2 Mantitoba 48, 1960. 113 1144/2 Nova Scotia 456, 1965. 110 112 Ontario 48, 1965. 110 112 Ontario 48, 1965. 110 113 Ontario 48, 1965. 1113 116 Ontario 56, 1960. 122 125 Quebec 48, 1968. 109 111 Guebec 49, 1958. 1113 115 Baskatchewan 44, 1960. 72 75 Baskatchewan 44, 1960. 77 77 Ilnterest payment reduced one-half, ef- fective June 1, 1986.	Metro Playhouse 5s, '45 69 71" N Y Ath Club 1st 2s, '55.
Manitoba 48, 1957 85% 87%	st & reg
New Bruns 5s, 1960113 114% Nova Scotia 4%s, 1952110 111	B K
Ontario 4s, 1966110 112 Ontario 44s, 1951113 116	N V Title & Mtg etfu Sar
Ontario 5s, 1966	F 1
Guebec 4½6, 1956	Q 424 447 165 Bway af ctfa 44,5, 58 449, 47 Realty Assoc 5a, 1943
†Interest payment reduced one-half, ef- fective June 1, 1936.	Roxy Theatre 1st 4s, 1957 65% 68 †Savoy-Plaza 3s, '56, w s. 27 29% †Sherneth reorg 5%s, '56. 16% 19%
U. S. GOVERNMENT AND	of Broadway 1st 3/4s-2s.
MUNICIPAL BONDS ARKANSAS:	1950, w s
en Tittle Book Water Rev 4s	Trinity Bldg Corp 1st 51/2s, 39 401/4 45
1950-65 OW	'39 40½ 45 2 Park Ave Bidg 1st4s,'46 49 52 Wall & Beaver St inc 4½s, 1961, w s 17 19¼
© Detroit non-callable 514s. OW	†Selling flat due to default in interest.
MISSOURI:	BANK STOCKS BOSTON:
### ### ### ### ######################	BOSTON: First National 42% 45%
### ### ### ### ######################	BOSTON: First National 42% 45%
### ### ### ### ######################	BOSTON :   42% 45% 45%   15
### ### ### ### ######################	BOSTON:     42%   45½   45½   45½   46%
### ### ### ### ######################	BOSTON:
### ### ### ### ######################	BOSTON:
### ### ### ### ######################	BOSTON:   42%   45%   Merchants National   360
### ### ### ### ######################	BOSTON:
### ### ### ### ######################	BOSTON:   42%   45%   Merchants National   360
### ### ### ### ######################	### BOSTON:   First National   42%   45%     Merchants National   360     National Rockland   63     National Shawmut   23%   25%     Second National   1.35     State Street Trust   268     U B Trust   11   13     U B Trust   11   14%   18%     U B Trust   14   16%     U B Trust   11   16%     Ocnt'l III   Bk & Tr   76%   78%     First National   206   213     Harris Trust & Sav   276   286     Morthern Trust   533   548     MILWAUKEE:   65   65   84     65   Marshall & Ilsley Bank   19%   21%     NEW HAVEN:   28   30     N HAW REN N R   26   53     N HAW REN N R   26   53     N HAW REN N R   26   53     S   50   53   548     S   50   53     S   50   50   53     S   50   50   53     S   50   50   53     S   50   50   50     S   50   50
### ### ### ### ######################	### BOSTON:   First National   42%   45%     Merchants National   360     National Rockland   63     National Shawmust   23%   25%     Second National   135     State Street Trust   268     U B Trust   11   13     U B Trust   14   16%     Webster & Atlas   41   46     CHICAGO:   Am Nati Bank Tr.   290   210     Cont'l III Bk & Tr.   76%   78%     First National   206   213     Harris Trust & Sav   276   296     Northern Trust & Sav   276   296     Morthern Trust & Sav   276   296     Marshall & Ilsley Bank   19%   21%     SE Marshall & Ilsley Bank   19%   21%     NEW HAVEN:   21%   30     N HAW ER N B A 50   53     Second Nat Bk 71   74   74   74   74   74   74   75   76   76   76     Marshall & Bl.   71   74   74   74   74   75   76   76   76   76   76     Marshall & B A 50   53     Second Nat Bk 71   74   74   74   76   76   76   76   76
### ### ### ### ######################	### BOSTON:   First National   42%   45%     Merchants National   360     National Rockland   63     National Shawmust   23%   25%     Second National   135     State Street Trust   268     U B Trust   11   13     U B Trust   14   16%     Webster & Atlas   41   46     CHICAGO:   Am Nati Bank Tr.   290   210     Cont'l III Bk & Tr.   76%   78%     First National   206   213     Harris Trust & Sav   276   296     Northern Trust & Sav   276   296     Morthern Trust & Sav   276   296     Marshall & Ilsley Bank   19%   21%     SE Marshall & Ilsley Bank   19%   21%     NEW HAVEN:   21%   30     N HAW ER N B A 50   53     Second Nat Bk 71   74   74   74   74   74   74   75   76   76   76     Marshall & Bl.   71   74   74   74   74   75   76   76   76   76   76     Marshall & B A 50   53     Second Nat Bk 71   74   74   74   76   76   76   76   76
### ### ### ### ######################	### BOSTON:   First National   42%   45%     Merchants National   360     National Rockland   63     National Shawmust   23%   25%     Second National   135     State Street Trust   268     U B Trust   11   13     U B Trust   14   16%     Webster & Atlas   41   46     CHICAGO:   Am Nati Bank Tr.   290   210     Cont'l III Bk & Tr.   76%   78%     First National   206   213     Harris Trust & Sav   276   296     Northern Trust & Sav   276   296     Morthern Trust & Sav   276   296     Marshall & Ilsley Bank   19%   21%     SE Marshall & Ilsley Bank   19%   21%     NEW HAVEN:   21%   30     N HAW ER N B A 50   53     Second Nat Bk 71   74   74   74   74   74   74   75   76   76   76     Marshall & Bl.   71   74   74   74   74   75   76   76   76   76   76     Marshall & B A 50   53     Second Nat Bk 71   74   74   74   76   76   76   76   76
### ### ### ### ######################	### BOSTON:   First National   42%   45%     Merchants National   360     National Rockland   63     National Shawmust   23%   25%     Second National   135     State Street Trust   268     U B Trust   11   13     U B Trust   14   16%     Webster & Atlas   41   46     CHICAGO:   Am Nati Bank Tr.   290   210     Cont'l III Bk & Tr.   76%   78%     First National   206   213     Harris Trust & Sav   276   296     Northern Trust & Sav   276   296     Morthern Trust & Sav   276   296     Marshall & Ilsley Bank   19%   21%     SE Marshall & Ilsley Bank   19%   21%     NEW HAVEN:   21%   30     N HAW ER N B A 50   53     Second Nat Bk 71   74   74   74   74   74   74   75   76   76   76     Marshall & Bl.   71   74   74   74   74   75   76   76   76   76   76     Marshall & B A 50   53     Second Nat Bk 71   74   74   74   76   76   76   76   76
### ### ### ### ######################	### BOSTON:   First National   42%   45%     Merchants National   360     National Rockland   63     National Shawmust   23%   25%     Second National   135     State Street Trust   268     U B Trust   11   13     U B Trust   14   16%     Webster & Atlas   41   46     CHICAGO:   Am Nati Bank Tr.   290   210     Cont'l III Bk & Tr.   76%   78%     First National   206   213     Harris Trust & Sav   276   296     Northern Trust & Sav   276   296     Morthern Trust & Sav   276   296     Marshall & Ilsley Bank   19%   21%     SE Marshall & Ilsley Bank   19%   21%     NEW HAVEN:   21%   30     N HAW ER N B A 50   53     Second Nat Bk 71   74   74   74   74   74   74   75   76   76   76     Marshall & Bl.   71   74   74   74   74   75   76   76   76   76   76     Marshall & B A 50   53     Second Nat Bk 71   74   74   74   76   76   76   76   76
### ### ### ### ######################	### BOSTON:   First National   42%   45%     Merchants National   360     National Rockland   63     National Shawmust   23%   25%     Second National   135     State Street Trust   268     U B Trust   11   13     U B Trust   14   16%     Webster & Atlas   41   46     CHICAGO:   Am Nati Bank Tr.   290   210     Cont'l III Bk & Tr.   76%   78%     First National   206   213     Harris Trust & Sav   276   296     Northern Trust & Sav   276   296     Morthern Trust & Sav   276   296     Marshall & Ilsley Bank   19%   21%     SE Marshall & Ilsley Bank   19%   21%     NEW HAVEN:   21%   30     N HAW ER N B A 50   53     Second Nat Bk 71   74   74   74   74   74   74   75   76   76   76     Marshall & Bl.   71   74   74   74   74   75   76   76   76   76   76     Marshall & B A 50   53     Second Nat Bk 71   74   74   74   76   76   76   76   76
### ### ### ### ######################	### BOSTON:   First National   42%   45%     Merchants National   360     National Rockland   63     National Shawmust   23%   25%     Second National   135     State Street Trust   268     U B Trust   11   13     U B Trust   14   16%     Webster & Atlas   41   46     CHICAGO:   Am Nati Bank Tr.   290   210     Cont'l III Bk & Tr.   76%   78%     First National   206   213     Harris Trust & Sav   276   296     Northern Trust & Sav   276   296     Morthern Trust & Sav   276   296     Marshall & Ilsley Bank   19%   21%     SE Marshall & Ilsley Bank   19%   21%     NEW HAVEN:   21%   30     N HAW ER N B A 50   53     Second Nat Bk 71   74   74   74   74   74   74   75   76   76   76     Marshall & Bl.   71   74   74   74   74   75   76   76   76   76   76     Marshall & B A 50   53     Second Nat Bk 71   74   74   74   76   76   76   76   76
### ### ### ### ######################	### BOSTON:   First National   42%   45%     Merchants National   360     National Rockland   63     National Shawmust   23%   25%     Second National   135     State Street Trust   268     U B Trust   11   13     U B Trust   14   16%     Webster & Atlas   41   46     CHICAGO:   Am Nati Bank Tr.   290   210     Cont'l III Bk & Tr.   76%   78%     First National   206   213     Harris Trust & Sav   276   296     Northern Trust & Sav   276   296     Morthern Trust & Sav   276   296     Marshall & Ilsley Bank   19%   21%     SE Marshall & Ilsley Bank   19%   21%     NEW HAVEN:   21%   30     N HAW ER N B A 50   53     Second Nat Bk 71   74   74   74   74   74   74   75   76   76   76     Marshall & Bl.   71   74   74   74   74   75   76   76   76   76   76     Marshall & B A 50   53     Second Nat Bk 71   74   74   74   76   76   76   76   76
### ### ### ### ######################	### BOSTON:   First National   42%   45%     Merchants National   360     National Rockland   63     National Shawmust   23%   25%     Second National   135     State Street Trust   268     U B Trust   11   13     U B Trust   14   16%     Webster & Atlas   41   46     CHICAGO:   Am Nati Bank Tr.   290   210     Cont'l III Bk & Tr.   76%   78%     First National   206   213     Harris Trust & Sav   276   296     Northern Trust & Sav   276   296     Morthern Trust & Sav   276   296     Marshall & Ilsley Bank   19%   21%     SE Marshall & Ilsley Bank   19%   21%     NEW HAVEN:   21%   30     N HAW ER N B A 50   53     Second Nat Bk 71   74   74   74   74   74   74   75   76   76   76     Marshall & Bl.   71   74   74   74   74   75   76   76   76   76   76     Marshall & B A 50   53     Second Nat Bk 71   74   74   74   76   76   76   76   76
### ### ### ### ######################	### BOSTON:   First National   42%   45%     Merchants National   360     National Rockland   63     National Shawmust   23%   25%     Second National   135     State Street Trust   268     U B Trust   11   13     U B Trust   14   16%     Webster & Atlas   41   46     CHICAGO:   Am Nati Bank Tr.   290   210     Cont'l III Bk & Tr.   76%   78%     First National   206   213     Harris Trust & Sav   276   296     Northern Trust & Sav   276   296     Morthern Trust & Sav   276   296     Marshall & Ilsley Bank   19%   21%     SE Marshall & Ilsley Bank   19%   21%     NEW HAVEN:   21%   30     N HAW ER N B A 50   53     Second Nat Bk 71   74   74   74   74   74   74   75   76   76   76     Marshall & Bl.   71   74   74   74   74   75   76   76   76   76   76     Marshall & B A 50   53     Second Nat Bk 71   74   74   74   76   76   76   76   76
### ### ### ### ######################	### BOSTON:   First National   42%   45%     Merchants National   360     National Rockland   63     National Shawmust   23%   25%     Second National   135     State Street Trust   268     U B Trust   11   13     U B Trust   11   14%   16%     Webster & Atlas   41   46     CHICAGO:   Am Nati Bank Tr.   290   210     Cont'l III Bk & Tr.   76%   78%     First National   206   213     Harris Trust & Sav   276   296     Northern Trust & Sav   276   296     Northern Trust & Sav   276   296     MILWAUKEE:   65   63   116     65   Marshall & Ilsley Bank   19%   21%     NEW HAVEN:   21%   30     N HAW ER N B A 50   53     Second Nat Bk   71   74   74   74   74   74   74   75   76   76   76     Harris Trust & B A 50   53     Second Nat Bk   71   74   74   74   74   75   76   76   76   76   76   76   76
### ### ### ### ### ### ### ### ### ##	### BOSTON:   First National
### ### ### ### ### ### ### ### ### ##	### BOSTON:   First National   42%   45%     Merchants National   360     National Rockland   63     National Rockland   63     National Shawmut   23%   25%     Second National   135     State Street Trust   268     U B Trust   11   13     U B Trust   11   13     U B Trust   11   14%   16%     Webster & Atlas   41   46     CHICAGO:   Am Nati Bank Tr.   290   210     Cont'l III Bk & Tr.   76%   78%     First National   206   213     Harris Trust & Sav.   276   296     Morthern Trust   533   548     MILWAUKEE:   56   Marshall & Ilsley Bank   19%   21%     E Marine Nat Exch Bank   40%   43     65   Marshall & Ilsley Bank   19%   21%     NEW HAVEN:   270   200     NEW HAVEN:   280   30     NHAW BK N B A T.   28   30     N HAW BK N B A T.   29   30     N HAW BK N B A T.   74   10     U & N H Tr Co.   98   102     NEW YORK CITY:   Bank of Manhattan Co.   17%   19     Bank of Manhattan Co.   17%   19     Bank of Yorktown   40   45     Bronklyn Trust   45   424     Brooklyn Trust   45   424     Brooklyn Trust   54   56     Bronklyn Trust   54   56     Chemical Bank & Trust   75   90     Chase National   166   172     Continental Trust   13   14%     Corn Exchange Bk Tr.   55%   56%     Empire Trust   Co.   11%   12%     Firth Avenue National   700   730     First National   170   730     First National   170   730     First National   170   730     First National   150   1550     Lawyers Trust   25%   54%     Manufacturers   23%   34%     Manufacturers   23%   24%     Manufacturers   23%
### ### ### ### ### ### ### ### ### ##	### BOSTON:   First National   42%   45%     Merchants National   360     National Rockland   63     National Rockland   63     National Shawmut   23%   25%     Second National   135     State Street Trust   268     U B Trust   11   13     U B Trust   11   13     U B Trust   11   14%   16%     Webster & Atlas   41   46     CHICAGO:   Am Nati Bank Tr.   290   210     Cont'l III Bk & Tr.   76%   78%     First National   206   213     Harris Trust & Sav.   276   296     Morthern Trust   533   548     MILWAUKEE:   56   Marshall & Ilsley Bank   19%   21%     E Marine Nat Exch Bank   40%   43     65   Marshall & Ilsley Bank   19%   21%     NEW HAVEN:   270   200     NEW HAVEN:   280   30     NHAW BK N B A T.   28   30     N HAW BK N B A T.   29   30     N HAW BK N B A T.   74   10     U & N H Tr Co.   98   102     NEW YORK CITY:   Bank of Manhattan Co.   17%   19     Bank of Manhattan Co.   17%   19     Bank of Yorktown   40   45     Bronklyn Trust   45   424     Brooklyn Trust   45   424     Brooklyn Trust   54   56     Bronklyn Trust   54   56     Chemical Bank & Trust   75   90     Chase National   166   172     Continental Trust   13   14%     Corn Exchange Bk Tr.   55%   56%     Empire Trust   Co.   11%   12%     Firth Avenue National   700   730     First National   170   730     First National   170   730     First National   170   730     First National   150   1550     Lawyers Trust   25%   54%     Manufacturers   23%   34%     Manufacturers   23%   24%     Manufacturers   23%
### ### ### ### ### ### ### ### ### ##	### BOSTON:   First National   42%   45%     Merchants National   360     National Rockland   63     National Rockland   63     National Shawmut   23%   25%     Second National   135     State Street Trust   268     U B Trust   11   13     U B Trust   11   13     U B Trust   11   14%   16%     Webster & Atlas   41   46     CHICAGO:   Am Nati Bank Tr.   290   210     Cont'l III Bk & Tr.   76%   78%     First National   206   213     Harris Trust & Sav.   276   296     Morthern Trust   533   548     MILWAUKEE:   56   Marshall & Ilsley Bank   19%   21%     E Marine Nat Exch Bank   40%   43     65   Marshall & Ilsley Bank   19%   21%     NEW HAVEN:   270   200     NEW HAVEN:   280   30     NHAW BK N B A T.   28   30     N HAW BK N B A T.   29   30     N HAW BK N B A T.   74   10     U & N H Tr Co.   98   102     NEW YORK CITY:   Bank of Manhattan Co.   17%   19     Bank of Manhattan Co.   17%   19     Bank of Yorktown   40   45     Bronklyn Trust   45   424     Brooklyn Trust   45   424     Brooklyn Trust   54   56     Bronklyn Trust   54   56     Chemical Bank & Trust   75   90     Chase National   166   172     Continental Trust   13   14%     Corn Exchange Bk Tr.   55%   56%     Empire Trust   Co.   11%   12%     Firth Avenue National   700   730     First National   170   730     First National   170   730     First National   170   730     First National   150   1550     Lawyers Trust   25%   54%     Manufacturers   23%   34%     Manufacturers   23%   24%     Manufacturers   23%
### ### ### ### ### ### ### ### ### ##	### BOSTON:   First National
### ### ### ### ### ### ### ### ### ##	### BOSTON:   First National
### ### ### ### ### ### ### ### ### ##	## BOSTON:   First National
### 68 Atchison Co Bridge Rev 444, 1955	## BOSTON:   First National

KEY	AND	INDEX

### BANK STOCKS (Cemt.)    Example		r publication as actual ma he market. Prices are as	
### Central Penn National 32 35 City National 32 36 City National 32 36 Finance of Technique 36 46 45 Fidestry Philadelphia 256 266 266 Finance of Technique 36 36 36 27 Finance of Technique 36 36 36 27 Finance of Technique 36 36 36 27 Finance of Technique 37 36 36 36 27 Market Street Natl 290 300 Nat Bank Germantown 50 Ninth Bank & Trust 55 50 Northern 56 Northern 56 Northern 56 Northern 56 Northern 56 Northern 57 North Philadelphia 55 50 Northern 334 344 R E Trust 304 344 R E Trust 305 S Finance 36 S Fina	Key.	Bid. O	
City National 19 22 Corn Exchange 46 48 Fidelity Philadelphia 256 Finance of Pennsylvania 136 First National 364 First National 364 First National 364 First National 365 Finance 366 Finance 367 Industrial 57 North Philadelphia 55 Northern 545 Northern 545 Fennsylvania Company 32 Finiadelphia 107 First National 37 Frankensia 105 First National 37 First National 37 First National 37 Industrial Bank 4 Tr. 13 Industrial Bank 5 Tr. 13 Industrial Bank 6 Tr. 13 Industrial Bank 7 Tr. 13 Industrial Bank 7 Tr. 13 Industrial Bank 7 Tr. 13 Industrial Bank 8 Tr. 25 Industrial	PHI	West Bide 10	12
Finance of Pennsylvania, 36 Finance of Pennsylvania, 36 First National 304 First National 304 First National 304 Germantown 15 Girard 57 Industrial 1, 14 Land Title B T 24 Land Title B 24 Land Title B T 24 Land		City National 19	35 22 48
Land Title B & T		Finance of Pennsylvania.136 First National364	266 142 314
Land Title B & T		Frankford 40 Germantown 15 Girard 57	17 59
Pennaylvania Company 32 35 Philladeliphia 107 110 Provident 334 344 R E Trust 20 24 Tradesmen's 125 132  ST. LOUIS: Boatsmen's National 31 32 First National 37 375 Industrial Bank & Tr. 73 75 Industrial Bank & Tr. 13 1314 Merc Com Nat B ben ctts 4% 54 Mississippi Valley Trust 25% 26% Mutual Bank & Tr. 131 1314 Merc Com Nat B ben ctts 4% 50 Insula Union Trust 25% 26% Mutual Bank & Tr. 171 75 SAN FRANCISCO: Bank of America N T S. 34 36 INSURANCE STOCKS Aeina Casuality & Surety 106 Insula Union Trust 25% 26% Actina Fire 46% 45% Aeina Casuality & Surety 106 Actina Fire 46% Actina Life 30 32 Agricultural 18 8 31½ American Allance 22% American Equitable 21 22% American Equitable 21 22% American Bentianee 13% 14% American Reinsurance 11% 43% American Reinsurance 11% 43% American Surety 15% Baltimore Amer 6% 7% Bankers & Shippers 30 Boston 11 22% Aumonobile 35 31 Baltimore Amer 6% 7% Bankers & Shippers 30 Baltimore Amer 6% 7% Bankers & Shippers 30 Botton 11 22% Continental Casuality 31% 33% Eagle Fire 11% 25% Continental Casuality 31% 33% Eagle Fire 99 Franklin 29% 30% Georgia Home 27% 24% Continental Casuality 31% 33% Eagle Fire 99 Firemen's Newark 9% 10% Firemen's Pund 9% Firemen's Fund 9% Firemen's Pund 9% Fir		Integrity 1½	21/2
Pennaylvania Company 32 35 Philladeliphia 107 110 Provident 334 344 R E Trust 20 24 Tradesmen's 125 132  ST. LOUIS: Boatsmen's National 31 32 First National 37 375 Industrial Bank & Tr. 73 75 Industrial Bank & Tr. 13 1314 Merc Com Nat B ben ctts 4% 54 Mississippi Valley Trust 25% 26% Mutual Bank & Tr. 131 1314 Merc Com Nat B ben ctts 4% 50 Insula Union Trust 25% 26% Mutual Bank & Tr. 171 75 SAN FRANCISCO: Bank of America N T S. 34 36 INSURANCE STOCKS Aeina Casuality & Surety 106 Insula Union Trust 25% 26% Actina Fire 46% 45% Aeina Casuality & Surety 106 Actina Fire 46% Actina Life 30 32 Agricultural 18 8 31½ American Allance 22% American Equitable 21 22% American Equitable 21 22% American Bentianee 13% 14% American Reinsurance 11% 43% American Reinsurance 11% 43% American Surety 15% Baltimore Amer 6% 7% Bankers & Shippers 30 Boston 11 22% Aumonobile 35 31 Baltimore Amer 6% 7% Bankers & Shippers 30 Baltimore Amer 6% 7% Bankers & Shippers 30 Botton 11 22% Continental Casuality 31% 33% Eagle Fire 11% 25% Continental Casuality 31% 33% Eagle Fire 99 Franklin 29% 30% Georgia Home 27% 24% Continental Casuality 31% 33% Eagle Fire 99 Firemen's Newark 9% 10% Firemen's Pund 9% Firemen's Fund 9% Firemen's Pund 9% Fir		Market Street Natl	54 71/4
## E Trust		Pennsylvania Company 32 Philadelphia 107	
Boatsmen's National   31   32   32   1   1   1   1   1   1   1   1   1		R E Trust 20	344 24 132
Bank of America N T S   34	ST.		32
Bank of America N T S   34		Industrial Bank & Tr 73 Manufacturers Bk & Tr 15 Mercantile Com Bk & Tr.131	75
Bank of America N T S   34		Merc Com Nat B ben ctfs 4% Mississippi Valley Trust 25½ Mutual Bank & Tr 48	26½ 52
Bank of America N T S   34		Northwest Nati Bk (new) 191/2 8t Louis Union Trust 49 Tower Grove Bank & Tr. 28	281/2
Actna Cagualty & Surely 106  Actna Fire	SAN	FRANCISCO:	-
American Alliance 22% 24 American Equitable 21 22% American Home 71, 22% American Insurance 11%, 13% American Insurance 11%, 13% American Reserve 24 25% American Reserve 24 25% Automobile 35 37 Baltimore Amer 65, 77 Bankers & Shippers 89 92 Bostoo 514 624 Carolina 18 19% Carolina 18 19% Carolina New York 22% Carolina New York 22% Carolina New York 22% Carolina 18 28% Carolina 18		INSURANCE STOCKS	
American Alliance 22% 24 American Equitable 21 22% American Home 71, 22% American Insurance 11%, 13% American Insurance 11%, 13% American Reserve 24 25% American Reserve 24 25% Automobile 35 37 Baltimore Amer 65, 77 Bankers & Shippers 89 92 Bostoo 514 624 Carolina 18 19% Carolina 18 19% Carolina New York 22% Carolina New York 22% Carolina New York 22% Carolina 18 28% Carolina 18		Actna Fire	481/4 32
American Reinsurance 11½ 43¼ American Reserve 24 25½ American Burety 45½ 50½ Automobile 35 57 Burety 45½ 50½ Automobile 35 57 Burety 45½ 50½ Carolina 71½ 25½ Carolina 71½ 25½ Carolina 71½ 25½ City of New York 22½ 24½ Com General Life 27½ 25½ Com General Life 27½ 25½ Eagle Fire 45½ Burety		American Alliance 22%	221/4
Baltimore Amer. 84, 24 Baltimore Amer. 85, 95 92  Bonton 614 624 Camden Fire 194, 214 Carolina 777, 224 Conn General Life. 277, 226, 214, 214 Conn General Life. 277, 226, 214, 214 Conn General Life. 277, 226, 214, 214 Eagle Life. 277, 227, 227, 227, 227, 227, 227, 227		American Reinsurance 41%	14% 43% 25%
City of New York. 22%, 24%, Conn General Life. 27%, 29%, Continental Casualty 31%, 33%, Eagle Fire		Deltimore Amer #1/	71/5 92
Cons Ganseral 1916. 273, 234, 234, 234, 234, 234, 234, 234, 23		Boston 614 Camden Fire 19% Carolina 27%	2134 2134
Excess Federal Foldelty and Deposit. 1254, 454 Fidelity and Deposit. 1254, 454 Fidelity and Deposit. 1254, 125 Fire Assoc of Fhila. 664, 684 Fire Assoc of Fhila. 664, 684 Firemen's Newark 98, 1084 Firemen's Newark 98, 1084 Firemen's Newark 98, 1084 Firemen's Newark 98, 1084 Georgia Home 2214, 244 Gibraltar F & M. 25, 27 Giens Falls 3534, 404 Gibraltar F & M. 25, 27 Giens Falls 354, 404 Gibraltar F & M. 25, 27 Giens Falls 354, 404 Gibraltar F & M. 25, 27 Giens Falls 354, 404 Gibraltar F & M. 25, 27 Great Amer Indemnity 98, 114 Halifax Fire 27 Hantford Steam Boiler 544, 564 Home Fre Sec. 134, 234 Hartford Steam Boiler 544, 564 Home Fre Sec. 134, 234 Homestead Fire 24, 314 Homestead Fire 27, 37 Maryland Casualty 27, 37 Maryland Casualty 27, 37 Maryland Casualty 27, 37 Massachusetts Bd & Ins. 564, 584 Merchants Fire 42 Merchants Fire 43 Merchants Fire 44 Merchants Fire 45 Merchants Fire 47 National Liberty 74, 88 National Liberty 74, 88 National Liberty 74, 88 National Liberty 74, 88 New Maryland Casualty 129, 144 New Brunswick 314, 334 New Hampshire 464, 484 New Brunswick 314, 334 New Hampshire 464, 484 New North Wanh 324, 344 New Hampshire 464, 484 New Hampshire 464, 484 New Hampshire 464, 484 New York Fire 154 Northern 944 Northern 944 Northern 945 Freferred Accident Ins. 177 Frederic Fire 115 Frederic Gasarant 214 Frederic Gasarant 214 Frederic Fire Marine 23 Frederic Fire Marine 24 Frederic F		Conn General Life 27% Continental Casualty 31%	331/2
General Home		Employers Reinsurance 48	50
General Home		Fidelity and Deposit	66%
Globe & Republic		General Reinsurance 41%	10% 30% 43%
Hailiax Pre 22, 25% Hailiax Pre 22, 25% Hartford Fire 104, 214, 214, 214, 214, 214, 214, 214, 21		Gibraitar F & M	401/4
Hailiax Pre 22, 25% Hailiax Pre 22, 25% Hartford Fire 104, 214, 214, 214, 214, 214, 214, 214, 21		Globe & Rutgers 19 Great American	21%
Home		Hanover 2714	
Series   S		Home	2%
Massachusetts Bd & Ins. 5-75		Jersey Ins of N Y 38	1114
Northeastern   34, 44,   Northeastern   34, 44,   97%   97		Maryland Casualty 2% Massachusetts Bd & Ins. 56%	3%
Northeastern   34, 44,   Northeastern   34, 44,   97%   97		Merchants Fire 42 Merchants (Prov) 3 National Casualty 274	46 41/4 291/4
Northeastern   34, 44,   Northeastern   34, 44,   97%   97		National Fire 59% National Liberty 7% National Union Fire 128	842
Northeastern   34, 44,   Northeastern   34, 44,   97%   97		New Amsterdam Casualty 12% New Brunswick	481/4
Separate   Marine   223   228   238   23		North River	26% 45% 97%
Separate   Marine   223   228   238   23	65 65	Northwestern National 125 Old Line Life 10% Pacific Fire 115	129
Separate   Marine   223   228   238   23		Preferred Accident Ins. 17½ Provident Wash	90½ 19¼ 34¾
INVESTMENT TRUST SECURITIES		Reinsurance Corp. 74 Republic of Dallas. 25 Revere (Paul) 25% Rhode Island 3	267 2717
INVESTMENT TRUST SECURITIES		St Paul Fire & Marine 223 Seaboard F & Marine 61/2 Seaboard Surety 31	228" 8 33
INVESTMENT TRUST SECURITIES		Security Insurance 314 Springfield Fire & Mar. 1194 Stuyvesant 34	1221/4 41/4
INVESTMENT TRUST SECURITIES		Travelers Insurance Co465 U & Fidelity & Guaranty. 211/2 U & Fire	475 23 52
SECURITIES		Westchester Fire 34%	6284
Assoc Std Ollstocks Shs, A 4%, Corporate Tr accum mod. 2.70 Corporate Trust AA mod. 2.70 Deposited Banks N 1.50 Deposited Banks N 1.50 Deposited Ins Shs B. 2.66 Diversified Trust C 3.55 Diversified Trust D 5.50 6.15 Fundamental Tr Shares 4.95 5.56 Independence Trust Shs. 12.11 Nation-Wide Securities B 3.53 3.63 No Are Bond T cits. 494 No Am Tr Shrs 1955. 2.75 No Am Tr Shrs 1955. 2.75 No Am Tr Shrs 1955. 2.75 No Am Tr Shrs 1956. 2.46 Primary Trust Shares 2.10 2.45 Super Corp Am CD 4.53 Super Corp Am CD 4.53 Super Corp Am AA 2.43		SECURITIES	
Deposited Banks N X 1.59 Deposited Banks N X 3.60 Deposited Inc St. B 3.66 Diversified Trust C 3.55 Diversified Trust C 3.55 Diversified Trust D 5.50 6.15 Fundamental Tr Shares 4.95 5.56 Independence Trust Shs. 12.11 Nation-Wide Securities B 3.53 3.63 No Am Bond T ctfs. 494 No Am Tr Shrs 1956. 2.75 No Am Tr Shrs 1955. 2.75 No Am Tr Shrs 1955. 2.75 No Am Tr Shrs 1956. 2.46 Primary Trust Shares 2.10 Super Corp Am CD 6.53 Super Corp Am AA 2.43		Assoc Std Oilstocks Shs. A 4% Corporate Tr accum mod. 2.70 Corporate Trust AA mod. 2.70	**
Diversified Trust C . 3.55 Diversified Trust D . 5.50 6.15 Fundamental Tr Shares 4.95 5.56 Independence Trust Bhs. 2.11 Nation-Wide Securities B . 3.53 3.63 No Arn Bond T cits . 494 No Am Tr Shrs 1955 . 2.75 No Am Tr Shrs 1955 . 2.76 Primary Trust Shares . 2.10 2.45 Super Corp Am AA . 2.43		Deposited Banks N Y 1.59 Deposited Ins Shs A 3.00 Deposited Ins Shs B 2.46	
Independence Trust Shs. 12.11 Nation-Wide Securities B. 5.53 3.63 No Am Bond T ctfs. 494 No Am Tr Shrs 1956. 2.70 No Am Tr Shrs 1955. 2.75 No Am Tr Shrs 1955. 2.75 No Am Tr Shrs 1968. 2.46 Primary Trust Shares. 2.10 Super Corp Am CD. *6.53 Super Corp Am AA. 2.43		Diversified Trust C 3.55 Diversified Trust D 5.50 Fundamental Tr Shares. 4.95	6.15
No Am Tr Shrs 1955. 2.75 No Am Tr Shrs 1955. 2.75 No Am Tr Shrs 1958. 2.46 Primary Trust Shares 2.19 2.45 Super Corp Am CD. *6.33 Super Corp Am AA. 2.43		Independence Trust Shs. +2.11 Nation-Wide Securities B. 3.53 No Am Bond T ctfs	3.63
Super Corp Am CD		No Am Tr Shrs 1955. 2.70 No Am Tr Shrs 1955. 2.75 No Am Tr Shrs 1958. 2.46 Primary Trust Shares 2.14	**
		Super Corp Am CD	

NVESTMENT TR. SE		١
Trust Std Investment C Trustee Std Inv D Trustee Std Oil B United N Y Banks Uselps A Uselps B Maaagement	2.46 2.40 5.01 156 1636 2.23 2.33	
Administered Fd second Affiliated Fund Amerex Holding Corp. Amerex Holding Corp. American Geni Equities Axe-Houghton Fund As Axe-Houghton Fund As Edwick Fund British Type Investors. Broad St Inv Co Inc. Bullock Fund Century Shares Chartered Investors pf. Chemical Fund C'modity Corp Cap. Commonwealth Invest C'modity Corp Cap. Commonwealth Invest Delsware Fund, Inc. Dividend Shares First Mutual Trust Fun	1. 11.20 11.92 . 1.18 3.53 . 23% 25% . 2.95 3.26 . 40 .45 . 19.90 21.40 . 12.66 . 13. 25 . 23. 73 25.38 . 12% 13% . 3.75 4.10	
Century Shares Chartered Investors of Chartered Investors pf. Chemical Fund C'modity Corp Cap. Dividend Shares Fidelity Fund First Mutual Trust Fun Fiscal Fund (Banks). Fiscal Fund (Banks). Fiscal Fund (Banks).	24.10 25.92 4 78 78 9.89 10.70 78.61 9.41 3.25 3.54 15.17 16.40 1.16 1.28 17.31 7.44 2.48 2.75 3.27 3.63 7.07 7.78 16.27 17.69 9.64 31 97	
General Capital Corp. General Investors. Incorporated Investors. Institutional Securities: Bank Group Insurance Group Investors Fund C.	29.64 31.87 4.73 5.15 15.68 16.86 1.09 1.20 1.32 1.45 9.94 10.62 7.00 7.73 4.22 4.82 20.19 21.71	•
Commonweatre, invest.  Delaware Fund, Inc.  Dividend Shares  First Mutual Trust Fun Fiscal Fund (Insurance) First Hutual Trust Fun Fiscal Fund (Insurance) Foreign Bonds Assoc. Fundamental Investors. General Capital Corp. General Investors. Incorporated Investors. Institutional Securities: Bank Group Insurance Group I	7.00 7.73 4.22 4.82 20.19 21.71 10.39 11.36 11.19 1.32 5.5.64 6.00 11.82 12.74	
Bank Stocks Building Supply Electrical Equip Insurance Stock Machinery Metals	9.09 9.83 8.41 9.10 6.72 7.28 6.53 7.06 9.50 10.27 6.64 7.19 7.97 8.62	
Railroad Equip Steel Oceanic Ins ctts Petrol & Trading Corp. Plymouth Fund Putnam (Geo) Fund Republic Invest Fund Republic Invest Fund Selected Am Shares Select Inc Shrs Spencer Trank Fund Standard Utilities Standard Utilities Standard S	6.11 6.62 . 6.61 7.16 . 2 3 . 14 17 . 36 .42 . 13.86 14.83 . 21 .24 . 9.02 9.83 . 4.01 . 14.46 15.33	
Trusteed Amer Bank B. Trusteed Indus Shrs Uselps A Uselps B Uselps Voting Shs Wellington Fund		
Blair & Co Central National A Central National B First Boston Corp. Huron Holding Schoelkopf, Hut & P Liquidating value. PUBLIC UTILITY S	MOORE	
Alabama Power pr  Am Dist Tel of N J  Am Dist Tel of N J pf.  Arkansas Power & Lt ;  Atlantic City Elec pf  Birmingham Elec 7% pf  Buffalo, Niagara & E p	91% 92% 94 97% 113% 116 of 91 93 120 81% 83% 6. 21 21%	
Carolina Pwr & Lt pf Central Maine Pwr 38 p Central Maine Pwr 7% p Central Power & Lt pf. Consolidated Traction. Consumers Pr \$5 pf Dallas Power & Lt 7% p Derby Gas & Elec pf	96 98 98 97 98 98 98 98 98 98 98 98 98 98 98 98 98	
Eliz'town Con Gas. Eliz'town Water Emp & Bay State Tel. Franklin Tel & Tel. Idabo Power pf Interocean Tel & Tel. Interstate Nat Gas. Interstate Power pf.		
Jersey Cent P & L 7%   Kansas G & E 7% pf. Kings Co Lighting 7%   Long Island Lt 7% pf	2314 2554 414 554 of 100 1014 116 11814 of 83 85 1 3214 34	
Mississippi River Pwr p Mo Kan Pipe Line	pf. 114% 11714 6 6% f. 58% 60% 128 132 f. 113% 115% pr 40 42	
Mississippi River Pwr; Mo Kan Pipe Line Mountain States Pwr pu Mountain States Pwr pu Mountain St Tel & Tel Nebraska Power 7% p New England Pub Sarv Hen 56 pfb Serv New Orleans Pub Serv New Orleans Pub Serv N Y Mutual Tel & Tel North'n States Pow 7% Ohio Pub Serv 9% pf. Ohio Pub Serv 9% pf. Ohio Gas & Elee pf Pac Fower B Tel & T Pac Fower Publishing Tel	pr. 114% 1171,	
Mississippi River Pwr.  Mo Kan Pipe Line.  Mountain States Pwr pu Mountain States Pwr pu Mountain St Tel & Tel Nebraska Power 7% p New England Pub Serv Hen \$6 pf. New England Pub Serv Hen \$7 pf. New Orleans Pub Serv N Y Mutual Tel & Tel Obio Pub Serv 7% pf. Pac & Atl US Tel & Tel Peninsula Tel & Tel pf Peninsula Tel & Tel pf Peninsula Tel & Tel pf Peninsula Tel & Tel Peninsula Tel & Tel Stock Server States Pr. Sioux City Gas & Ele Sierra Pacific Pyr Sioux City Gas & Ele Sierra Pacific Pyr Sioux City Gas & Ele Sierra Pacific Pyr Sioux City Gas & Ele Sioux City Gas & Ele South & Atlantic Tel South & Atlantic Tel South & Atlantic Tel South & Atlantic Tel Sioux City Gas & Ele South & Atlantic Tel South & Atlantic Tel South & Atlantic Tel Sioux City Gas & Ele South & Atlantic Tel Sioux City Gas & Ele South & Atlantic Tel South & Atlantic Tel Sioux City Gas & Ele South & Atlantic Tel South & Atlantic Tel Sioux City Gas & Ele South & Atlantic Tel Sioux City Gas & Ele Supplied Signature Sig	pf. 114% 117% 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6	
Alabama Power pi.  Am Dist Tel of N J pi.  Am Dist Tel of N J pi.  Arkansas Power & Li pi.  Arkansas Power & Li pi.  Alabama Col Elee pi.  Birnite Col Elee pi.  Consolidate Traction.  Consumera Pr \$5 pi.  Consolidated Traction.  Consumera Pr \$5 pi.  Consolidated Traction.  Consumera Pr \$5 pi.  Dalias Power & Li pi.  Consolidated Traction.  Consumera Pr \$5 pi.  Dalias Power & Li 7%;  Dalias Power & Li 7%;  Dalias Power & Li 7%;  Elix Town Water  Emp & Bay State Tel.  Elix Town Water  Emp & Bay State Tel.  Elix Town Water  Emp & Bay State Tel.  Intervate Power pi.  Jersey Cent P & L 7%;  Jersey Cent P & L 7%;  Kings Co Lifething 7%;  Jersey Cent P & L 7%;  Kings Co Lifething 7%;  Jersey Cent P & L 7%;  Monitally River Pr pi.  Monital States Powr Pr pi.  Monital States Powr Pr pi.  Monital States Pow T%;  Monital States Pow T%;  New Orleans Pub Serv  New Orleans Pub Serv	pf. 114% 117% 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6	

ERTISEMENTS	
CURITIE	S
tation identifies it with the n	ame
INDUSTRIAL & MISC. ST Key. Bid	
American Arch 34 Am Cyanamid cv pf 11 Amer Enka 29 American Hardware 21 American Maize	22%
	58 35
American Mfg pf	4.
Columbia Baking 9 Columbia Bak 7% cum pf 20 85 Compo Shoe Mach conv	10%
cum pf 50 Crowell Collier 28	5114
We Invite Inquiries in Milwaukes & Wisconsin Issu	
LOEWILLC	0.
DALY 5392 CO * DALY MILW	7.438 
Dentists Supply Devoe & Raynolds B. 229 Diamond Shoe pf 108 Dictaphone Co 30 Dixon (J) Crueible 21 Domestic Finance pf 27 Douglas Shoe cv pf 11 Draper Corp 70	501/4 281/4 1111 4 331/4
Dixon (J) Crucible 211 Domestic Finance pf 27 Douglas Shoe cv pf 16 Draper Corp 70	3007
Fact Sugar Assoc 4	16
Fairchild Eng & Air. 2 Fashion Park Assoc 11 Fashion Park Assoc 15 Fishman (M H) Stores. 7 Fohs Oil 6 Foliansbee Bros pf. 7 Foundation Co. 3	10
Gariock Pkg	40
Genil Machine Corp. 114 Good Humor 3 Graton & Knight 76 pf 32 Graton & Knight 77 pf 32 Great Lakes 8 8 2 Great Northern Paper 36 Harrisburg Steel 44 Hearst Consoil Pub pf 3	365 367 38 38
	2 2
Jonas & Naumburg. 1  Kildum Mining. 7  King Seeley 7  Kress (8 H) pf. 11  Landers Frary & Clark. 24  Lawrence Portland Cemt. 15  Ley (F T) 12  Macfadden Pub 22	26%
	2834 365%
Martia Rockwell 35 Merck & Co 26 Merck & Co 95 Miller (I) pf. 115 Miller (I) pf. 21 Mock Judson & Voehringer pf. 106	241/4
National Casket 22 National Casket pf. 98 National Paper & Type 27 Natl Pap & Type 5% pf. 17 Norwich Pharmacal 17 85 Nunn-Bush Shoe. 13	28 101 30, 201, 181, 141,
er pf. Casket 2.2 National Casket pf. p. 98 National Casket pf. p. 98 National Paper & Type 27 Nati Pap & Type 27 Nati Pap & Type 27 Nati Pap & Type 26 Nunn-Bush Booc 97 Ninn-Bush Bush Bush Bush Bush Bush Bush Bush	14%
Pathe Films 7% 199 Petrol Heat & Pwr. 11 Polaroid Corp 44 Pollak Mfg 111 Reèves (D) pf 99	6 216 47 4 12%
Poliak Mfg 101 Reèvas (D) pf 99 Remington Arms 2 Savannah Bugar 30 Soovill Mfg 200 Slinger Manufacturing 168 Skenandoa Rayon 44 Standard Screw 30 Standard Maryon 72 Standard Screw 30 Standard Screw 30 Standard Maryon 72 Standard Screw 30 Standard Maryon 72 Standard	4 3½ 4 21¾
Singer Manufacturing. 168 Skenandoa Rayon 4 Standard Screw 30 Stanley Works 38 Stromberg Carlson Tel. 38 Sylvania Ind 17 Taylor Wharton Ir Stl. 3 Tenn Products Corp. 18 Time, Inc. 22	40 40 4 40 4 40
Tenn Products Corp 174	1946 417 417 15814 3474

(with warrants) 97

Ohio Match ... 58

Pathe Films 7%... 109

Petrol Heat & Pwr. 11/4

Polaroid Corp ... 44

Foliak Mig. Pt. 11/4

Polaroid Corp ... 44

Foliak Mig. Pt. 11/4

Polaroid Corp ... 44

Foliak Mig. Pt. 11/4

Remington Arms ... 21/4

Savamah Sugar ... 30

Soovill Mig ... 20/4

Singer Manufacturing ... 163

Silenger Manufacturing ... 163

Sikandard Screw ... 30/4

Taylor Wharton Ir Stl. 17/4

Taylor Wharton Ir Stl. 17/4

Trico Products Corp ... 13/4

Time, inc ... 16/4

Trico Products Corp ... 13/4

Time, inc ... 16/4

Trico Products Corp ... 13/4

Time, inc ... 16/4

Trico Products Corp ... 13/4

Time, inc ... 16/4

Trico Products Corp ... 13/4

Tone Inc ... 16/4

Trico Products Corp ... 13/4

Tone Inc ... 16/4

Trico Products ... 15/4

Warren Cortham) ... 17/4

Warren R... 16/4

Warren (Gortham) ... 16/4

Warren (Gortham) ... 16/4

Warren Gortham) ... 16/4

Warren Dairies vtc ... 15/4

West Dairies cum pf ... 10/4

West Dairies vtc ... 15/4

West Dairies cum pf ... 10/4

West Dairies cum pf ... 11/4

West Dairies cum pf ... 11/4 

#### **Financial News**

Continued from Page 930

a bank loan of not more than \$1,500,000, to be evidenced by a promissory note of the

#### MISCELLANEOUS

american Airlines (8-15-39)—A registration statement has been filed with the SEC covering 25,000 shares of \$10-par common stock. All shares will be reserved for the exercise of options issued to officers and supervisory personnel of the company, which are exercisable at \$12.50 a share to July 1, 1941. Net proceeds will be added to working capital.

July 1, 1991. Net proceeds will be added to working capital.

Keystene Custedian Funds—Nine registration statements have been filed with the SEC, each covering certificates of participation in a separate investment fund. The aggregate amount of securities covered by the statements was \$10,486,000.

The funds included were designated as follows: Investment Bond fund, Series "B1"; Medium Priced Bond fund, Series "B2"; Income Preferred Stock fund, Series "K1"; Quality Common Stock fund, Series "S1"; Income Common Stock fund, Series "S2"; Speculative Bond fund, Series "B4"; Appreciation Common Stock fund, "Series S3"; Low Price Common Stock fund, Series "K2"; Speculative Bond fund, Series "CK2"; Speculative Bond fund, Series "CK2"; Low Price Common Stock fund, Series "34."

National Republic Investing Company—Fed-

fund, Series "S4."
National Republic Investing Company—Federal Judge Michael Igoe last week declared the trust to be bankrupt. The petition against the company, an investment subsidiary of the old Central Republic Trust Company, was filed on June 5 by the Reconstruction Finance Corporation, which has claims of \$523,955 against it. These consist of a liability of \$41,985 as a stockholder in the Central Republic Trust and a \$500,000 note given as collateral for a loan to the trust company.
Sears, Reebuck & Co. (5-3-39)—The company

loan to the trust company.
lears, Roebuck & Co. (5-3-39)—The company
has reported the highest gross sales in
its history for the fifth period and for
the first five periods of its fiscal year.
Sales for the fifth period, from May 22
to June 18, amounted to \$53,107,759, an
increase of \$13,28,033, or 33.4 per cent
over sales of \$39,809,726 for the like 1938

period. The percentage of increase was the highest for any fifth period in the company's history.

Sales for the first five periods, Jan. 30 to June 18, amounted to \$232,914,875, an increase of \$43,830,061, or 23.2 per cent, over sales of \$189,084,824 for the same periods last year.

#### CORPORATE NET **EARNINGS**

IN	DUSTI	RIALS		
	-Net I	ncome-	Com. S	ings.
Company.	1939.	1938.	1939.	1938.
American Forg	ing & Soc	ket Co.:		
May 31 qr	\$25,895	\$10,675	\$.11	\$.04
Arundel Corp.:				
5 mo., May 31.	1470.892	1428.882		
Atlantic Coast			***	
Yr., Apr. 30				
		-15,591		***
Aviation Corp.,	The:			
4 mo., Mar. 31.	*782,757	*****		
Canada Packer				
Yr., Mar. 31		1,100,559	6.19	5.50
Caterpillar Tra				
5 mo., May 31.				
12 mo., May 31	3,494,522	6,651,993		
Celotex Corp.:				
Month of May.				
Certain-teed Pr				
Month of May.				
Collins & Aikm				
May 27 qr		*403,843		
Davega Stores				
Yr., Mar. 25			p.32	.32
Derby Oil & Re				
5 mo., May 31.			p.76	***
Dominion Text				
Yr., Mar. 31		1,459,026	3.34	4.90
Electrol Incorp				
Yr., Mar. 31				
Foundation Co.	of Canad	da, Ltd.:		
Yr., Apr. 30	*83,125	106,154	***	1.25
Gossard, H. W				
6 mo., May 31.	188,585	145,511	.86	.67
Graham-Paige				
Mar. 31 qr	*352,022	*449,982		

	NT-4 To		Com. S	hare
Company:	1939	1938	1939	1938
Great Atlantic				
Yr., Feb. 281				3.50
Interstate Home	Equipm	ent Co.:		
6 mo., Apr. 29.	473,421	327,033	1.02	.71
Le Tourneau, In	e., R. G	::		
5 mo., May 31.	717,183	469,572	1.59	1.04
Midwest Oil Co.	.:			
Mar. 31 qr	186,493	259,565		
Pines Winterfro	nt Co.:			
Yr., Apr. 30	*139,447	*186,019	***	
Pressed Metals	of Ameri	en:		
Mar. 31 qr				
Standard Whole	sale Pho	s. & Acid	Work	s:
Yr., May 31	1385,373	1249,261		
U. S. Plywood	Corp.:			
Yr., Apr. 30	308,010	205,502	1.27	.74
U. S. Smelting,	Refining	g & Minis	ag:	
5 mo., May 31.	1,145,804	1,056,218	.88	.71
Valspar Corp.:				
12 mo., May 31	110,616	107,604		
Wilson-Jones Co				
9 mo., May 31.	117,591	74,666	.43	.27
τ	JTILIT	TIES		

# Alabama Power Co.: 12 mo., May 31.\$3,873,313 \$3,464,824 ... 12 mo., May 31.43,573,313 \$3,404,524 Arkansas Power & Light Co.: Yr., Dec. 31... 1,317,440 1,422,070 .30 .3 Brooklyn-Manhattan Transit System: 11 mo., May 31 567,356 664,117 p2.27 p2.6 Brooklyn & Queens Transit: 11 mo., May 31 \*10,192 \*133,105 ... 11 mo., May 31 \*10,192 \*133,105 ... Commonwealth & Southern Corp.: 5 mo., May 31. 7,080,224 4,800,842 .10 .0 12 mo., May 31.14,144,128 12,794,162 .15 .1 Community Power & Light Co.: 12 mo., May 31 \$1,898 675,704 ... Conn. Light Power Co.: 12 mo., May 31 \$13,765,692 13,586,960 j3.28 j3.1 Consumers Power Co.: 12 mo., May 31 9,073,297 9,614,823 ... Florida Power & Light Co 12 mo., May 31 1,576,169 1,637,633 ... Mar. 31 qr... 538,867 508,051 ... 12 mo., Mar. 31 1,980,418 1,793,262 ...

9		Com.	Share
8.	Company. Net Income	Earn 1939.	1938.
	Georgia Power Co.:		
50	12 mo., May 31 5,374,124 4,368,893		
	International Tel. & Tel. Corp.:		
1	Mar. 31 qr 1,219,425 2,299,336	.19	.36
	12 mo., May 31 *616,452 *502,218		***
34	Kansas Gas & Electric Co.:		
-	12 mo., May 31 1,215,990 1,290,543		
	Louisville Gas & Electric Co. of I	lel.:	
	12 mo., Apr. 30 1,232,735 1,523,806	b1.10	cl.60
	Minnesota Power & Light Co.:		
	12 mo., May 31 1,190,075 1,359,536		
	Nebraska Power Co.:		
	12 mo., May 31 1,869,446 1,910,628		
	New England Power Assn.:		
	12 mo., Mar. 31 4,564,219 5,405,091	.63	1.53
74	Mar. 31 qr 1,572,457 1,336,335	.62	.36
13	Ohio Edison Co.:		
**	12 mo., May 31 4,126,926 4,069,327		
71	Oklahoma Natural Gas Co.:		
	12 mo., May 31 1,636,323 1,415,567	2.24	1.83
	Philadelphia Co.:	-	
_	12 mo., Mar. 31 5,310,425 6,542,964		
27	Public Service Corp. of N. J.:		
	12 mo., May 31.24,483,562 22,819,715	2.66	2.35
_	12 mo., May 31 1,490,465 1,514,940		
8.	Washington Water Power Co.:		- 000
	12 mo., May 31 2,747,912 2,450,813		
	RAILROADS		- 110
38			
385	1939. 1938.	1839.	1988.
	Baltimore & Ohio R. R.:		
66	4 mo., Apr. 30°\$4,577,306 °\$9,379,38	· · · ·	
	Chesapeake & Ohio Rwy.:		-
	5 mo., May 31. 2,842,084 4,225,968		.52
	Chicago & North Western Rwy.:		
03	4 mo., Apr. 30. *6,799,172 *8,082,955	***	
11	Union Pacific R. R. System:		
	4 mo., Apr. 30. 1,124,342 706,721	pl.13	p.71
	Wabash Rwy.:		
	4 mo., Apr. 30. *2,044,533 *3,188,808		
12	Net loss. Not available. P	rofit t	efore
	Federal income taxes. b On Class Con combined Class A and Class	B B al	ares.
	d Deficit. j On average shares.	p On	Dre-
	d Deficit. j On average shares. ferred stock. t Surplus availabl mon stock after preferred divider	e for	com-
	mon stock after preferred divider	ids. x	Equal
	share on 6% reeferred stocks in	ADG \$	1936
	to \$3.55 a share on 7% preferred share on 6% rpeferred stocks in as compared with \$3.13 and \$2. respectively. in 1937.	68 a s	hare.
	respectively, in 1937.		

# Index to Volume 53, January-June, 1939

ADMINISTRATION, THE

See Gove

#### AGRICULTURE

See also Farm Equipment
Corn-belt farmers follow the letter but not
spirit of AAA rules and regulations, by
J. R. Howard
Wheat farmers prospects clouded by com-
bination of low yields and low prices, by
C. M. Harger
Tables:
Cash farm income, monthly, 1933-39465
1936-39
By Federal Reserve districts, monthly,
1937-39
1938-39712, 848
Indices of seasonal variation for 1939. 465
Federal expenditures for agricultural
aid, 1934-39
Prices received and paid by farmers,
monthly, 1937-38240
1938-39
Statistical position of agriculture, 1929,
1937

#### AIR CONDITIONING

Air conditioning sales up 33%; steady progress in small-installation field, by La Rue Applegate. 605

\*\*Air conditioning sales, monthly, 1937-39.605

Annually, 1919-39.605

\*\*Dart: Air conditioning installations, annually, 1919-39.605

AUTOMOBILES

Late upturn in automobile sales may reverse recent moderate downward trend, by La Rue Applegate.
Rall outlook less dismal; motor expectations modest; aircraft front and center, by D. W. Ellsworth and La Rue Applegate 

ly, 1937-38

1938-39
Factory sales in U. S. and Canada, monthly, 1937-39
Freight car vs. truck loadings, per cent change, monthly, 1937-39.

General Motors new passenger car registrations, monthly, 1937-38.

Hudson passenger car registrations, monthly, 1937-38.

Toldices of seasonal variation for average uttomobile retail sales, monthly, 1937-38.

Passenger car production in II.

dally automobile retail sales, mounty, 1935-38
Passenger car production in U. S., average daily seasonally adjusted, monthly, 1936-39
Passenger car registrations in U. S., new, average daily seasonally adjusted, 1936-39

744, 917

Authors

Applegate, La Rue. 108, 121, 196, 227, 255, 452, 605, 763, 501, 383, 902
Axe, Emerson Wirt. 103, 323, 358, 387, 420, 454, 486, 549, 766
Bab, Herbert J. G. 38
Barbour, Percy E. 124
Bell, Elliott V. 161
Carlisle, Prince M. 35, 69, 130, 836
Carothers, Neil... 67, 129, 196, 231, 261, 233
Case, Winthrop W... 107, 110, 291, 326, 421, 232
Collins, John 6, 636, 667, 731, 304, 900
Collins, John 6, 636, 667, 731, 804, 900
Ellsworth, D. W. 121, 126, 703
Hanger, C. M. 550, 603, 699, 700, 867
Harger, C. M. 550, 603, 699, 700, 867
Harger, C. M. 105, 135, 259, 389, 517, 814
Harger, C. M. 550, 603, 699, 700, 867
Harger, C. M. 117

Page Numbers of Fach Joseph

Page Numbers of Each Issue

ages. 1- 32	Issue.	Pages. 481-512	Issue.
1- 32		481-519	Looue.
33- 64	Tan 11	513-544	Apr. 5
85- 96	Jan. 18	EAR COO	Apr. 12
97-192	Jan. 25		
93-224	Jan. 20		
DE DEC	Feb. 1		
25-256	Feb. 8		
57-288	Feb. 15		
89-320		729-760	May 17
21-352	Mar 1	761.700	May 25
53-384	Man 9	761-792	June 1
85-416			
17-448			
40 400	Mar. 22		
19-180	Mar. 29	897-936	Inne 90
			anne wa

Passenger car registrations by company groups, percentage of new, annually, 1929-38 Charts: Industrial production and new car registrations per capita, annually, 1925-38...899

Quarterly net income, by companies, monthly, 1931-39 764
Retail sales, monthly, 1933-38 386
1934-39 834
Sales-earnings relationships in three leading auto companies 908 AVIATION
Rail outlook less dismal: m

Rail outlook less dismal; motor expecta-tions modest; aircraft front and center, by D. W. Elisuorth and La Rue Appl. 121 Record-breaking unfilled aircraft orders assured by national defense program, by La Rue Applegate.

Table: Operating results of aviation com-panies, annually, 1937-38.

Aeronautical exports, annually, 1930-39, 453 Aircraft production, annually, 1930-39, 462 Aviation appropriations, annually, 1930-1939

BANKS AND BANKING (U. S.) See Money and Banking

BEVERAGES

BUILDING MATERIAL

BUILDING MATERIAL
See Construction
BUSINESS, GENERAL
Annalist business index, by H. S. Hanson,
259, 389, 550, 699, 867
Business outlook, by D. W. Ellsworth.
Weekly

#### Index to Volume 53, January-June, 1939

Federal "income-decreasing" expenditures, 1936-37	
Federal "income-decreasing" expenditures, 1936-37	
general price level, monthly, 1933-38240 1938-39 812	8
income payments and retail sales, 1930-	
1937	1
Metals used in naval vessels	
monthly, 1934-38	
Naval positions of major powers, May, 1938	1
1935-39 Naval positions of major powers, May, 1938 Recent economic changes, monthly, 1938- 1939 1939 550, 698, 868	
Statistical position of manufacturing in- dustry, 1937, 1929	1
Statistical position of manufacturing industry, 1937, 1929.  Weekly business index, N.Y. Times. Weekly Number of working days in 1939. 66, 482 Seasonal indices for 1939.	1
Charts:	
Annalist index of business activity, monthly, 1925-38	1
Components, monthly, 1932-39	1
ness index, monthly, 1934-39	
monthly, 1856-1938	
Recent economic changes, monthly, 1913-22	(
Some vital statistics of industry and	1
1934-39 .866 Some vital statistics of industry and commerce, annually, 1900-39	1
Taxes compared with 12 per cent of the national income, annually, 1913-38 6	
CANADA	
CANADA  Annual review, by H. E. Hansen	
up a continental economy, by S. H. Logan	
Tables: Balance of international payments for 1938. estimated	
Donk of Canada statement Weekly	
Bond prices and yields based on opening bid prices, daily Business activity index, monthly. Weekly Business statistics, monthly, 1331, 459, 643	
Business activity index, monthly Weekly Business statistics, monthly, 1937-38204 1938-39	
ments, 1929-38	
statistics, 1937-38. 491 Construction contracts awarded, month- ly, 1935-39 267	
ly, 1935-39 207 Annually, 1927-38 267 Deminion finances annually 1921-38 203	
Employment, monthly, 1937-38137	1
Exports by groups, 1929, 1937, 1938137 Monthly, 1938-39	
Exports of Canadian merchandise, annual averages, 1928-37	
Construction contracts awarded, month- ly, 1935-39 Annually, 1927-38 Annually, 1927-38 Employment, monthly, 1937-38. Exports by groups, 1929, 1937, 1938-39 Exports of Canadian merchandise, annual averages, 1928-37 Monthly, 1938-39 Septiment of Canadian merchandise, annual averages, 1928-37 Soreign trade, monthly, 1937-38. 138 Freight car loadings. Weekly By groups, 1937-38. Maturing principal of Canadian bonds in 1939, estimate Mineral production, monthly, 1938-39. 527	
By groups, 1937-38	1
By groups, 1937-38. 139 Maturing principal of Canadian bonds in 1939, estimate . 43 Mineral production, monthly, 1938-39522 Montreal stock exchange daily closing averages and shares sold	
averages and shares soldWeekly Newsprint production, monthly, 1935-3875	
Output of central electric stations an-	
nually, 1924-38	١.
ing, estimated as of Jan. 1, 1939 43 Revenues and expenditures, monthly,	
1937-38 and purchases of securities, monthly, 1938-39 sensitive commodity prices, weekly, 708 sensitive commodity prices, weekly, 708 to 12, 43, 76, 204, 268, 300, 332 Toronto stock exchange, daily closing averages and shares sold Weekly Tourist trade, estimated annually, 1928-1938 and 1938 3.300	
Sensitive commodity prices, weekly, 12, 43, 76, 204, 268, 300, 332	
Toronto stock exchange, daily closing averages and shares sold	1
Managerians on the Montreel stock or-	
change	
1929-38	
Charts: Annalist index of Canadian business activity, monthly, 1925-38	
Building permits, monthly, 1932-38609	
Canadian stock market averages, weekly Cattle slaughtered, monthly, 1932-38. 299 1933-39. 875 Coal production, monthly, 1932-39. 521 Copper exports, monthly, 1932-38. 139 1833-39. 911	
Coal production, monthly, 1932-39	
Riconomic changes in Canada, monthly,	
Electric power production, monthly,	
1933-39	
Whose production monthly, 1932-35	
Wassiss trade monthly 1932-26 125	
Evolute car loadings, monthly, 1932-38, .071	
Hogs slaughtered, monthly, 1932-38250	
International Nicket of Canada, month-	
ly, 1928-39. 708 Newspaper advertising, monthly, 1933-1938 Newsprint production, monthly, 1932-38.570 1933-39 875	
	1
Pig iron production, monthly, 1932-38331	
1838-39	1

Index	to	Volume	53,
Steel ingot pro 1933-39	duction	monthly, 1932-38.	459 7
See Construction			1
Coal industry a The American	nd the Metal	government (from	
monthly, 1937 1938-39 Coal and coke Coke productio	product n, mon	coke production	.208 .848 ekly .208
Chart: Bitum monthly, 1938	coc		
Tables:			.170
1938 Tables:		We	.170
COM	MODIT	Y PRICES	1 1
Commodity Prindividual Cor Commodity pric confused by 1 La Rue Apple Week in commo	ices, Fonmodities still price-fix gate	reign es declining; outloo ting measures, b 	k y .108 ekly
Tables: Annalist week modity prices Axe-Houghton monthly, 1934-	y index	of wholesale comes we call price index. 777, e index, weekly we well we well we were well as w	ekly c,
Dow-Jones fut Federal Reser	ure ind	ex	ekly X
Moody's daily	spot in	dexWe	ekly ekly
Primary comm Retail food pri 1938-39 Retail prices monthly, 1937	at d	r cent change, ar ndex	ekly 615 743
Monthly, 193 Spot prices of	8-39 impor	ant commodities,	.917
U. S. B. L. monthly, 1936 1937-39 Charts:	whole	esale price inde	.431 .881
Annalist week modity prices Stock and b prices and b U. S. B. L. S. 1938	ly index ond musiness price in	of wholesale commodition we dex, monthly, 1913	ekly ekly
1934-39 COMMODIT	ry PR	ICES, FOREIGN	730
Foreign whole	sale pr	of primary conditions of index of index of index of index of index of indices, weekly we	.747 of .747
		107, 291, 421 UCTION g sharply: resider PWA awards, b	
Dean R. Brin	hall	struction outstan	.197
Tables: Building perm 1938-39 Construction quarterly 19	its, mo	nthly, 1937-38	189
Construction (	costs, /	merican Apprais	189
By groups, 1 By Federal 1 1937-38 1938-39 By types	nonthly Reserve	nnually, 1915-18 , 1936-39 districts, monthl	881 y, 400 813 y,
		struction, monthl lly, 1938-39 variation, monthly onthly, 1936-39	
Monthly, 193 Portiand ceme 1938-39 Charts:	8-39 ent, mo	526, 679 nthly, 1937-38	001
Construction of	contract	activity, monthly, 1934-3 ts awarded in cky Mts, monthl	8386
Construction nanced, pri 1935-38 Engineering c	contra vately ontract	financed, month	y, 159
Engineering structural 1933-38	contrac steel	ts compared wibookings, month	th ly, 194
pared with monthly, 193 How the Wo struction ind Residential Co	engo 34-39 rld Wa lustry, onstruc	r affected the comonthly, 1913-18.	762 n-
See also Metals	COP	PER	
Review		<b>w</b>	eekly

3,	January-June, 1939
1	Tables: Copper Institute statistics, annually, 1934-38
	1936-38 125 Future prices Weekly Refined copper, production, deliveries and stocks, monthly, 1937-39 534 1938-39 713, 849 Charts 713, 849
	stocks, monthly, 1937-39
	Charts: Domestic refined copper, production and consumption, monthly, 1935-38
	1935-93 Refined copper deliveries, monthly, 1935-1938 Refined copper production, monthly, 1935-1938-38
	Refined copper production, monthly, 1935-38
	CORN See also Wheat and the Grains
	Review167
	Future prices
	Tables:
	1937-39
	COTTON     Weekly   1938   109   Tables
١	American movement
	Consumption by Federal Reserve districts, monthly, 1937-38
	1938-39 881 Cotton movement, monthly, 1937-38 80
1	1838-39 Sol. Cotton movement, monthly, 1937-38 80 1938-39 304 Exports, annually, 1920-39 109 Future prices. Weekly Weekly, 1938 167 Spinning activity, monthly, 1937-38 189
	Weekly, 1938. 167 Spinning activity, monthly, 1937-38. 189 1937-39 304 1938-39 464,614,743, 917
1	1937-39 304 1938-39 464,614,743, 917 Supply and distribution, American cotton, annually, 1928-39 109 World supply and distribution, annually, 1929-39 109 Charts: 109
-	ally, 1929-39
	Exports, annually, 1920-39
	COTTONSEED OIL
	Review
	See Money and Banking DIESEL ENGINES
	Diesel sales again rising; new production methods widening profit margins, by La Rue Applegate835
	Tables: Diesel Co. operations, annually, 1937-38835 Diesel engine sales, annually, 1918-39835
	Charts: engine stock prices, monthly, 1928-39
	EARNINGS, CORPORATION
	See also individual industries Fluctuations in industrial earning power shown by new quarterly totals for 62 companies
	Corporation not earnings Weekly
-	Quarterly net income, 62 industrial corporations, 1928-39 Ircome account and other items: Air Reduction, 1929-38 Ailis-Chaimers, 1928-38. Ailis-Chaimers, 1928-38. Ailis-Chaimers, 1928-38. Atlantic Coast Line R. R., 1928-37. 13 Bethlehem Steel, 1937-38. Burroughs Adding Machine, 1927-38. 327 Canada Dry Ginger Ale, 1937-38. 269 Case, J. I., 1938-38. 261 Caterpillar Tractor, 1929-38. 273 Chaspeak & Ohio R. R., 1929-38. 283 Columbia Gas & Electric, 1929-38. 313 Columbia Gas & Electric, 1929-38. 461 Consolidated Aircraft, 1928-38. 461 Consolidated Edison of N. Y., 1929-37. 44 General Foods, 1928-38. 301 Hercules Motors, 1928-38. 301 Hercules Motors, 1928-38. 305 International Folds, 1929-38. 306 Rest Northern R. R., 1928-38. 301 Hercules Motor Car, 1929-38. 364 373 International Folds, 1928-38. 364
	Ailis-Chaimers, 1928-38. 645 American Metal Ltd., 1927-38. 492
1	Bethlehem Steel, 1937-38. 237 Burroughs Adding Machine, 1927-38. 397 Conedo Dry Gineer Ale 1937-38.
-	Case, J. I., 1936-38. 205 Caterpillar Tractor, 1929-38. 205 Cherrysek & Obio B. P. 1999-39. 203
-	Chrysler, 1929-38. 333 Columbia Gas & Electric, 1929-38. 815 Consolidated Aircreft 1929-38. 461
-	Consolidated Edison of N. Y., 1929-37. 44 General Foods, 1929-38. 575
	Hercules Motors, 1923-38. 845 Hudson Motor Car, 1929-38. 773
	International Telephone and Telegraph, 1937-38 44 Lorey, 1937-38 364 Lone Star Cement, 1929-38 740 Mack Truck Registrations, 1936-38 523 Montgomery Ward, 1938-39 523 Nash-Kelvinstor, 1931-38 77 New York Central, 1937-38 77
	Mack Truck Registrations, 1936-38333 Montgomery Ward, 1928-39
	Nash-Kelvinator, 1931-38 77 New York Central, 1937-38. 301 Packard Motor Car, 1937-38. 301 Packard Motor Car, 1937-38. 428 R. J. Reynolds Tobacco, 1929-38. 148 Schenley Distillers, 1933-38. 576 Standard Brands, 1929-38. 269 U. S. Steel, 1929-38. 269 Vulcan Detinning, 1929-38. 577 Warner Brothers Pictures, 1928-38. 364 William Wrigley Jr., 1928-38. 661
	R. J. Reynolds Tobacco, 1929-38
1	U. S. Steel, 1929-38
	Charts: Quarterly net income, 62 industrial corporations, compared with business index, 1928-39 Quarterly net income, 5 leading industries, 1929-39 701
	range and the state of the stat
	Aluminum Co. of America, 1928-39493 American Metal Ltd., 1928-39492 American Smelting and Refining, 1928-
	American Sugar Refining, 1928-39879 American Telephone and Telegraph,
	1927-38 44 1928-39 612 Anaconda Copper Mining, 1928-39 492 Atchison, Topeka & Santa Fe R. R., 1928-39 847
3	Atchison, Topeka & Santa Fe R. R., 1923-39 Atlantic Coast Line R. R., 1923-38 13 Atlantic Refining, 1923-33 428 Baltimore & Ohio R. R., 1923-39, 847 Barnsdall Oil, 1928-39 429
	Baltimore & Ohio R. R., 1928-39

	1
Briggs Manufacturing, 1928-39775	3
Briggs Manufacturing, 1928-39. 775 Burroughs Adding Machine, 1928-39. 397 Canada Dry Ginger Ale, 1928-39. 677 Case, J. I., 1928-38. 206 Chesspeake & Ohlo R. R., 1928-39. 913	
Canada Dry Ginger Ale, 1928-39. 677 Case, J. I., 1928-38. 206 Chesapeake & Ohlo R. R., 1928-39. 913 Chrysier, 1928-39. 915 Coca-Coia, 1928-39. 677 Commercial Credit, 1928-39. 744 Commercial Solvents, 1928-39. 700 Commonwealth and Southern, 1929-39. 815 Consolidated Aircraft, 1929-39. 461 Consolidated Edison of N. Y., 1927-38. 44 1928-39. 815	8
Chrysler, 1928-39	1
Coca-Cola, 1928-39	-
Commercial Solvents, 1928-39700	
Commonwealth and Southern, 1929-39817 Consolidated Aircraft, 1929-39461	8
Consolidated Edison of N. Y., 1927-38 44 1928-39	
Consolidated Oil, 1928-39. 429 Corn Products Refining, 1928-39. 611 Curtiss-Wright, 1929-39. 462 Deere, 1928-39. 645	
Delaware, Lackawanna & Western	
R. R., 1928-39	П
Distillers CorpSeagrams, Ltd., 1928-1939 676 Douglas Aircraft, 1929-39. 461 du Pont de Nemoura, E. I., 1928-39. 700 Electric Auto-Lite, 1928-39. 399 Freeport Sulphur, 1928-39. 911 General Electric, 1928-39. 911 General Foods, 1928-39. 916 Great Northern R. R., 1928-39. 917 Great Western Sugar, 1928-39. 877 Hercules Motors, 1928-39. 874 Hudson Motor Car, 1928-39. 941 Illinois Central R. R., 1928-39. 971	
du Pont de Nemours, E. I., 1928-39709 Electric Auto-Lite, 1928-39398	
Freeport Sulphur, 1928-39	8
General Foods, 1928-39573	۲
Great Northern R. R., 1928-38301	Ŧ
Hercules Motors, 1920-39845	•
Hudson Motor Car, 1928-39	1
1939	8
International Telephone and Tele-	
Johns-Manville, 1928-39	
Lehigh Valley R. R., 1928-39	1
Lockheed Aircraft, 1933-39	
Johns-Manville, 1923-39 744 Kennecott Copper, 1928-39 492 Lehigh Valley R. R., 1928-39 577 Liggett & Myers Tobacco, 1928-39 148 Lockheed Aircraft, 1933-39 465 Locw 8, 1928-38 188 Lone Star Cement, 1928-39 744 Mack Trucks. 1928-35 333	
Management (171 1000 90 50	
National Biscuit, 1928-39	
National Cash Register, 1928-39(4) National Distillers Products, 1928-39676	
National Steel, 1930-39	
New York Air Brake, 1928-39	
New York, Chicago & St. Louis R. R.,	
Otis Elevator. 1928-39. 74 Otis Steel, 1928-39. 87 Packard Motor Car, 1927-38. 7 1928-39 77	
1928-39	
Phillips Petroleum, 1928-39	
Radio Corporation of America, 1928-38. 36	1
Republic Steel, 1928-39	
Otis Steel, 1928-39. 87. Packard Motor Car. 1927-38. 7. 1928-39. 77. Pennsylvania R. R. 1928-39. 57. Phillips Petroleum, 1928-39. 57. Phillips Petroleum, 1928-39. 1928-39. 81. Radio Corporation of America, 1928-39. 81. Radio Corporation of America, 1928-39. 84. Remington Rand, 1928-39. 39. R. J. Reynolds Tobacco, 1928-39. 14. Sears, Roebuck, 1928-39. 52. Schenley Distillers, 1933-39. 67. South Porto Rico Sugar, 1928-39. 87. Southern Pacific R. R., 1928-39. 87. Spiegel, 1928-39. 52.	
Schenley Distillers, 1933-39. 676	
Southern Pacific R. R., 1928-39847	
Spiegel, 1928-39. 52: Standard Brands, 1929-38. 266 Stewart-Warner, 1928-39. 771	
Spiegei, 1923-39 32 Standard Brands, 1929-38 26 Stewart-Warner, 1928-39 77 Texas Gulf, 1928-39 71	,
Stewart-Warner, 1928-39. 771 Texas Gulf, 1928-39. 711 Tidewater Associated, 1928-39. 423 Timken Roller Bearing, 1928-39. 771 Underwood-Elliott-Fisher, 1928-39. 741 Union Oil Company of California, 1928-38. 42	
Underwood-Elliott-Fisher, 1928-3974	-
Underwood-Elliott-Flaher, 1928-39	3
United Aircraft, 1929-39	
United Fruit, 1928-39	
Vulcan Detinning, 1928-39	-
Warner Brothers Pictures, 1929-3836 Westinghouse Electric and Manufac-	
turing, 1928-39	5
Western Union Telegraph, 1928-3981	
Wright Aeronautical, 1928-3946	
Underwood-Elliott-Fisher, 1928-39. 74 Union Oil Company of California, 1928-38 United Aircraft, 1929-39. 46 United Corporation, 1929-39. 57 United Fruit, 1928-39. 57 United States Steel, 1928-39. 57 United States Steel, 1928-39. 57 Warner Brothers Pictures, 1929-38. 36 Westinghouse Electric and Manufacturing, 1928-39. 59 Weston Electrical Instrument, 1928-39. 52 Western Union Telegraph, 1928-39. 581 William Wrigley Jr., 1928-39. 61 Wright Aeronautical, 1928-39. 64 Yellow Truck and Coach Manufacturing, 1928-39. 77 Youngstown Sheet and Tube, 1928-38 37	3
	r
See: ECONOMICS	
Business, General Books	
Money and Banking	
ELECTRICAL EQUIPMENT	
Electrical equipment sales show considerable revival from depression of 1938, by La Rue Applegate	
Plantrical appliance color appunits	
Electrical equipment company profits,	
quarterly, 1938-39	2
1928-39 application of the state of the stat	5
1939	2
1928-3980	1
Orders booked by 78 manufacturers,	5
1930-3980	1
Belitical and committee forter	
slackening of the Federal power pro-	
Power output growing faster abroad than	8
Power output growing faster abroad than in U. S., by Winthrop W. Case	8
gram, by Kendall K. Hoyt.  Power output growing faster abroad than in U. S., by Winthrop W. Case.  Slight gain in utility earning power, by D. W. Ellsworth.	8
Political and economic factors in the slackening of the Federal power program, by Kendall R. Hoy!	8
gram, by Kendall K. Hoyl. 19 Power output growing faster abroad than in U. S., by Wistkrop W. Case. 80 Slight gain in utility earning power, by D. W. Ellsworth. 19 Tables: Composite income statement of electric light and power (operating) com- panies, annually 79	8 4 8
Composite income statement of electric light and power (operating) companies, annually	6
Composite income statement of electric light and power (operating) companies, annually79 Electric power production, weekly Weekl Monthly, 1937-388 193824	6 7 10
Composite income statement of electric light and power (operating) companies, annually 79 Electric power production, weekly. Weakly Monthly, 1937-38	6 7 10

#### Tanana Tana 1020

Output, per cent changes in Weekly Public utility new security issues, annually, 1926-39	1
ally 1926-39 804 Relation of current generated to capacity, annually, 1926-38 Revenue per kilowatt and consumption	
tty, annually, 1926-38	
Electric power production, weekly, 1937-	C
Industrials, rails and utilities, weekly	
power and light industry, monthly,	
Public utility net income, monthly, 1927-	
Sales and gross revenue, monthly, 1928- 1939 Torid production of electricity, monthly, 1920-38 804	G
1920-38	T
Labor relations outlook clearer; forces	C
Leo Wolman	
Scope of the Fair Labor Standards Act: what classes of employes are exempt, by	8
David R. Scott	87
Tables: Employment and payrolls in shipbuilding industry, indices of monthly, 1938- 1939 762	1
Factory employment and payrolls, adjusted monthly, 1937-38	0
ly, 1937-38208	
groups, unadjusted monthly, 1937-38208 1938-39337, 464, 713, 776	
	7
Outlook for farm machinery industry	
Outlook for farm machinery industry brightened by stabilized farm income, by Winthrop W. Case	
Net income of farm machinery and trac- tor companies, annually, 1927-38635 Production of farm machinery by	0
Tables: Net income of farm machinery and tractor companies, annually, 1927-38635 Production of farm machinery by classes, annually, 1925-38635 Sales of farm machinery by classes and markets, annually, 1922-37635 Charts:	1
Charts: Farm machinery exports and agricul- tural prices, monthly, 1935-38	I
Farm machinery exports and agricul- tural prices, monthly, 1935-38	7
FOREIGN COUNTRIES	
See also: Commodity Prices, Foreign Foreign Exchange Foreign Securities Individual Countries European outlook: next few months may see supreme ordeal of the democracies, by Lionel Robbins	
Individual Countries European outlook: next few months may	
see supreme ordeal of the democracies, by Lionel Robbins.  International gold standard, the requirements for its restoration, by Frederic Jenny.  560	
ments for its restoration, by Frederic Jenny	
anonemic union no final colution by	
Leo Pasvolsky Commic Indices 562 Revision of world economic Indices 731 World economic front, by Wisthrop W. Gase 107, 291, 421, 566, 731, 900 World trade: the basis for revival, by	i
Case	
Lionel Robbins	
1920-38	1.
Components and weighting of The An-	1
nalist international wholesale price composite 732 Foreign money rates, monthly, 1937-38. 83 1938-39	1
intra-Danubian trade in 1931	1
World commerce and industry, monthly, 1938-39	1
World industrial production, Annalist index of, monthly	1
Industrial production in leading countries, monthly, 1933-38	-
International trade, monthly, 1929-38164	1
groups, 1929-38 . 566 World commerce and industry, monthly 900 Annually 1900-1938 . 566 World production of electricity, monthly, 1920-38 . 904	1
	1
FOREIGN EXCHANGE Foreign exchange governed by recurrent war	1
Foreign exchange governed by recurrent war threats; pound at new low in sold, by Elliot V. Bell	1
Monthly, 1938-39	1
British exchange rates on Paris   Weekly   Monthly, 1938-39   368   Foreign exchange in 1938, weekly   161   Rates, daily and weekly   Weekly   Monthly, 1936-38   17   1938-39   813	
FOREIGN SECURITIES	
Table: Annalist weekly indices of foreign stock prices	
TODRECON BRADE TI C	
See also Individual Commodities Five years of the trade agreements, by Francis B. Sayre.	
ly stable: the trade treaty program, by	
Foreign trade, by economic groups, an-	
Foreign trade, by economic groups, annually, 1936-38	
By principal regions, monthly, 1937- 1938	1

93 75 13

801

802

.802 801

.798 .804 y

. 796 ekly . 81 . 240 . 813

ekly ll

Foreign trade, values and volume, monthly, 1937-39 776, Totals, merchandise, gold, silver, monthly, 1937-38 1938-39 464, 680, 776, United States merchandise exports to Germany, Austria and Czecho-Slovakia, 1920-38	
Totals, merchandise, gold, silver, month-	917
ly, 1937-38 1938-39 464 690 776	208 917
United States merchandise exports to	
vakia, 1920-38	418
Charts:	
annually, 1790-1939	556
daily, monthly, 1927-38	110
1934-39	634
Charts: 149 years of United States foreign trade, annually, 1790-1939 United States foreign trade, average daily, monthly, 1927-38. 1934-39 United States foreign trade by commod- ity groups, monthly, 1927-38.	110
FRANCE	
See also Foreign Countries Gradual improvement	
Recovery in sight	901
Recovery in sight	100
Bank of France statementWee Hours worked in France	901
Charts:	
Charts: Economic conditions in France, monthly, 1932-38 100 years of French foreign trade, an-	165
100 years of French foreign trade, annually, 1839-1938	
FREIGHT CAR LOADINGS	
See Railroads	
GERMANY	
See also Foreign Countries National socialism a revolutionary move- ment; economic effects of absorption of Cracho-Slovakia	
ment; economic effects of absorption of	
"New Financial Plan" 567	421
On a semi-war basis.	165
German Government's financing by	,
John C. de Wilde	68
able spot in the German economic armor.	
ment; economic effects of absorption of Czecho-Slovakia "New Financial Plan"	292
Tables: Finances of national and local governments and the Reich labor office in Germany, annually, 1932-29 Gold holdings, 1934-38 Sources of extra German expenditures in five years ended March 31, 1938. Reichabank statement Wee Volume of German imports of raw materials, indices of, annually, 1933-38. Chart: Economic conditions in Germany monthly, 1933-38.	
ments and the Reich labor office in	88
Gold holdings, 1934-38	292
five years ended March 31 1938	68
Reichsbank statementWee	kly
terials, indices of, annually, 1933-38	292
Chart: Economic conditions in Germany	100
GOLD	100
See also Money and Banking International gold standard, the: require ments for its restoration, by Frederic Jenny Tables:	
International gold standard, the: require	
Jenny	560
Tables: Gold and silver prices.	blu
Gold movement	kly
ernments Wes	kly
Gold and silver prices Wee Gold movement Wee Gold reserves of central banks and governments Monthly, 1937-38 1938-39 680,	. 83
Monthly, 1937-38 . 680, 1938-39 . 680, Monetary gold stocks of the United States, monthly, 1937-38	831
States, monthly, 1937-38	. 83 .746
Money in circulation and monetary gold stocks	1 20
Treasury gold operations, monthly, 1934	
Production of gold, annually, 1875-1938.	124
GOVERNMENT, THE	
See also Social Security and Relief British steel investigation as the prototype of the American monopoly probe, by Herbert J. G. Bab.	
British steel investigation as the protection	e
of the American as the prototype	

National government: cumulative summary of action by 78th Congress, by Kendoll K. Hoyt	1
Kondall K. Hoyt	
of bills likely to affect businessWeekly	l
Taxes as causes of depressions, (letter)	l
Tables:	l
Tables:  Analysis of change in Federal "income- increasing" deficit, 1937  Budget estimates, annually, 1938-40 37  Changes in U. S. government interest- bearing debt, annually, 1937-38 115  Federal appropriations, 1939-40 905  Federal expenditures for agricultural aid, 1934-39 606  Federal expenditures for relief and pub-	l
Budget estimates, annually, 1938-40 37 Changes in U. S. government interest-	l
bearing debt, annually, 1937-38115 Federal appropriations, 1939-40905	İ
Federal expenditures for agricultural aid, 1934-39	l
Federal expenditures for relief and pub- lic works, monthly, 1937-38	l
Federal expenditures for agricultural aid, 1934-39 606  Federal expenditures for relief and public works, monthly, 1937-38 48  1938-39 812  National Economy League's budget for fiscal 1940 Ordinary Federal receipts and expenditure, 1916-22  Treasury receipts and expenditures, monthly, 1937-38 241, 368, 527, 680, 849  U. S. Government securities Weekly WPA number employed, cost, monthly, 1937-38  WPA number employed, cost, monthly, 1937-38  Charts:	l
fiscal 1940	١
ture, 1916-22	١
monthly, 1937-38	l
U. S. Government securitiesWeekly	١
1937-38 66 Charts:	١
Charts: Certain Federal expenditures vs. business index, monthly, 1933-38	١
1934-39	l
1934-39	١
monthly, 1919-38	۱
Federal employment, monthly, 1935-	١
1939	١
GRAINS See Wheat and the Grains	1
HIDES, LEATHER AND SHOES	-
Pandam Washin	J
1939 1971	1
Review	
1938	
1938   171   172   1938   171   172   1935   173   1	
1938   171	
Tables:  Boot and Shoe production, monthly, 1935-38	
Tables:   Boot and Shoe production, monthly,   1935-38   679, 812   1936-39   679, 812   Hide future prices   Weekly, 1938   170.   Chart: U.S. Leather movement, monthly, 1934-39   INSURANCE   See also Social Security	
Tables:  Boot and Shoe production, monthly, 1935-38	
Tables:  Boot and Shoe production, monthly, 1935-38	
Tables:  Boot and Shoe production, monthly, 1935-38	
Tables: Boot and Shoe production, monthly, 1935-38 80 1936-39 679, 812 Hide future prices Weekly Weekly, 1938 170 Chart: U. S. Leather movement, monthly, 1934-39 842  INSURANCE See also Social Security Table: Life insurance, new paid for, monthly, 1936-39 743, 917  ITALY See also Foreign Countries Industry less active; government finances.166 Italy's foreign commerce maintained despite autarchy; importance to the	
Tables: Boot and Shoe production, monthly, 1935-38 80 1936-39 679, 812 Hide future prices Weekly Weekly, 1938 170 Chart: U. S. Leather movement, monthly, 1934-39 842  INSURANCE See also Social Security Table: Life insurance, new paid for, monthly, 1936-39 743, 917  ITALY See also Foreign Countries Industry less active; government finances.166 Italy's foreign commerce maintained despite autarchy; importance to the United States, by Giorgio Mortara. 568 Review 901	
Tables: Boot and Shoe production, monthly, 1935-38 80 1936-39 679, 812 Hide future prices Weekly Weekly, 1938 170 Chart: U. S. Leather movement, monthly, 1934-39 842  INSURANCE See also Social Security Table: Life insurance, new paid for, monthly, 1936-39 743, 917  ITALY See also Foreign Countries Industry less active; government finances.166 Italy's foreign commerce maintained despite autarchy; importance to the United States, by Giorgio Mortara. 568 Review 901	
Tables: Boot and Shoe production, monthly, 1935-38 80 1936-39 679, 812 Hide future prices Weekly Weekly, 1938 170 Chart: U. S. Leather movement, monthly, 1934-39 842  INSURANCE See also Social Security Table: Life insurance, new paid for, monthly, 1936-39 743, 917  ITALY See also Foreign Countries Industry less active; government finances.166 Italy's foreign commerce maintained despite autarchy; importance to the United States, by Giorgio Mortara. 568 Review 901	
Tables: Boot and Shoe production, monthly, 1935-38 80 1936-39 679, 812 Hide future prices Weekly Weekly, 1938 170 Chart: U. S. Leather movement, monthly, 1934-39 842  INSURANCE See also Social Security Table: Life insurance, new paid for, monthly, 1936-39 743, 917  ITALY See also Foreign Countries Industry less active; government finances.166 Italy's foreign commerce maintained despite autarchy; importance to the United States, by Giorgio Mortara. 568 Review 901	
Tables: Boot and Shoe production, monthly, 1935-38 80 1936-39 679, 812 Hide future prices Weekly Weekly, 1938 170. Chart: U. S. Leather movement, monthly, 1934-39 842  INSURANCE See also Social Security Table: Life insurance, new paid for, monthly, 1936-39 743, 917  ITALY See also Foreign Countries Industry less active; government finances.16 Italy's foreign commerce maintained despite autarchy; importance to the United States, by Giorgio Mortara. 568 Review 901 Charts: Economic conditions in Italy, monthly, 163 59 years of Italian foreign trade, annually, 1880-1939 568 Italian foreign trade with the United States in 1937, distribution of 568 JAPAN	
Tables: Boot and Shoe production, monthly, 1935-38	
Tables: Boot and Shoe production, monthly, 1935-38 679, 812 1935-39 679, 812 Hide future prices Weekly Weekly, 1938 170 Chart: U. S. Leather movement, monthly, 1934-39 INSURANCE  See also Social Security Table: Life insurance, new paid for, monthly, 1936-39 743, 917  ITALY See also Foreign Countries Industry less active; government finances.166 Italy's foreign commerce maintained destractly; importance to the United States, by Georgie Mortare. 568 Review Charts: Economic conditions in Italy, monthly, 1933-38 128 Economic conditions in Italy, monthly, 1933-38 128 Italian foreign trade, annually, 1880-1939 Italian foreign trade with the United States in 1937, distribution of 568  JAPAN See also Foreign Countries Brief survey Japanase imperialism the fruit of other	
Tables: Boot and Shoe production, monthly, 1935-38 679, 812 Hide future prices Weekly Weekly, 1938 170 Chart: U. S. Leather movement, monthly, 1934-39 842  INSURANCE See also Social Security Table: Life insurance, new paid for, monthly, 1936-39 743, 917  ITALY See also Foreign Countries Industry less active; government finances.166 Italy's foreign commerce maintained despite autarchy; importance to the United States, by Giorgio Mortars. 568 Review 901 Charts: Economic conditions in Italy, monthly, 1933-38 150 See also Foreign trade, annually, 1969-1969 Italian foreign trade with the United States in 1937, distribution of 568 Italian foreign trade with the United States in 1937, distribution of 568 JAPAN See also Foreign Countries Brief survey Japanese imperialism the fruit of other nations' nationalistic policies, by Tansam Ishbashi	
Tables: Boot and Shoe production, monthly, 1935-38	

#### **Books Reviewed**

920-38	
imponents and weighting of The An-	Administrative Process, The, by James M.   P.
nailst index of world industrial produc-	Landis
omponents and weighting of The An-	American Labor, by Herbert Harris631 er America Reborn, by Ralph L. Woods630 Ma
nalist international wholesale price	At the Bar of Public Opinion, by John di Price Jones and David McLaren Church. 703
composite	Price Jones and David McLaren Church. 703 of
oreign money rates, monthly, 1937-38 83 1938-39	Better Way to Make Money, A, by Burton at H. Pugh
tra-Danubian trade in 1937579	Birth of the Oil Industry, The, by Paul Me
orld commerce and industry, monthly, 1938-39107, 291, 421, 566, 732, 960	H. Giddens 191   n
1938-39107, 291, 421, 566, 732, 900	Brandeis Way, The, by Alpheus Thomas O
Back data	British Wages Boards, by Dorothy Sells. 805 ti
ndex of, monthly	Cases on Public Utility Regulation, by Mo
rts:	Irston M. Barnes800 Mo
dustrial production in leading coun-	Cause and Control of the Business Cycle, Na
ries, monthly, 1933-38	Causes of Economic Fluctations, by Ode
ternational trade monthly, 1929-38164	
Volume, annually, by merchandise groups, 1929-38	Coming Change in Federal Price Policy, Pol
groups, 1929-38	The, by Allen W. Rucker and N. W. et Pickering
Annually 1900-1938566	Commodity Year Book-1939726   Pri
orld production of electricity, monthly,	Cotton Year Book, by Alston H. Garside. 453   S.
1920-38804	Court Over Constitution, by Edwin S. Cor-
FOREIGN EXCHANGE	Cost of Government in the United States.   Pu
eign exchange governed by recurrent war	1935-37
reats; pound at new low in gold, by	C. P. A. Problems and Questions in The- ory and Auditing, by Jacob B. Taylor
Wott V. Bell161	and Hermann C. Miller
oles: ritish exchange rates on ParisWeekly	Credit Unions in Massachusetts, by Ric
Monthly, 1938-39368	Joseph L. Snider
oreign exchange in 1938, weekly161	Hart and others262
ates, daily and weekly. Weekly Monthly, 1936-38. 17 1938-39 813	Decline and Fall of the British Empire,
1938-39813	The, by Robert Briffault
FOREIGN SECURITIES	Banking, by Robert Rhea
ole: Annalist weekly indices of foreign	Earning Power of Banks, The
ock prices	Economic Recovery of Germany, 1933-38, Soil The, by C. W. Guillebaud837
art: Annalist weekly indices of foreign ock prices	Fair Trade Acts, The, by Stanley A. Sto
ock prices	Weigel
FOREIGN TRADE, U. S.	Far Eastern Policy of the U. S., The, by A. Whitney Griswold
also Individual Commodities	A. Whitney Griswold
e years of the trade agreements, by	Digest
rancis B. Sayre556	Federal Tax Law (reprint of Revenue Act   B
eign trade lower, but exports relative- stable; the trade treaty program, by	of 1938)
inthrop W. Case110	Figuring With Graphs and Scales, by Her-
oles:	Financing Government, by Harold M. W.
oreign trade, by economic groups, an-	Groves
Monthly, 1937-38	General Manpower, by John S. Martin553 Will German Fat Plan and Its Economic Set-
nually, 1936-38	I Ling, by hart Branat
By principal regions, monthly, 1937-	How to Make Money in Government L
By principal regions, monthly, 1937- 1938 49, 336 1938-39 400, 526, 713, 849	Bonds, by S. F. Porter
2222	Interioration and Capitalization of the   10

Principal Public Utility Holding, Operating and Investment Companies, by Rob805 Iaking the Annual Report Speak for Industry, compiled by the National Assoc.
of Manufacturers by James P. Seivage and Morris M. Lee.
1871 Ietal Statistics—1939.
1872 Ietal Statistics—1939.
1873 Ietal Statistics—1939.
1874 Industry Components in Economic Time Series, A, by
O. W. Blacketf and W. P. Wilson.
1874 Industry Policy and Economic Stabilization, by Arthar D. Geyer and Statistics—1939.
1875 Industry Policy and Economic Stabilization, by Arthar D. Geyer and Stabilizational Income in U. S., 1799-1938, by Add-Lot Trading on the N. Y. Stock Exchange, by Charles O. Hardy.
208 Preservation of Business Records, The ... 478 Price Control in Fascist Italy, by Henry S. Miller.
208 Miller D. Mallory S. Miller Out of Wall Street, by H. Wilder Osborns.
208 Preservation of Business Records, The ... 464 Price Control in Fascist Italy, by Henry S. Miller Out of Wall Street, by H. Wilder Osborns.
208 Preservation of Business Records, The ... 464 Price Control in Fascist Italy, by Henry S. Miller Out of Wall Street, by H. Wilder Osborns. uritan in Babylon, A, by William Allen White eorganization of the Federal Government, by Lewis Meriam and Lawrence F. Schmeckebier 18 Schmecke rikes, by John I. Griffen...... rikes, by John I. Grajfen.

ax Exemptions.

ax Exemptions.

837

axation Affecting Life Insurance.

62

nions of Their Own Choosing, by Robert

R. R. Brooks.

78 Planned It That Way, by Frank Knox 37

78 Planned It That Way, by Frank Knox 37

78 Planned It That Way, by Hrank Knox 37

78 Planned It That Way, by Hrank Knox 37

78 Planned It There is No Peace, by Hamilton

Fish Armstrong.

78 June 10 Planned It That Way, by Hector

Lazo and M. H. Bletz.

78 Vorid Trade, by Ethel B. Dietrich.

70 Tou and Your Money, by C. Donald

Dallas.

78 Planned It Their Insurance.

78 June 10 Planned It Their Insurance.

88 June 10 Planned It Their Insurance.

88 June 10 Planned It Their Insurance.

89 June 10 Planned It Their Insurance.

89 June 10 Planned It Their Insurance.

80 June 10 June 10 Planned It Their Insurance.

80 June 10 June 1 

LABOR See Employment and Labor LUMBER Charts: Lumber production, monthly, 1937-39...450 1938-39 ...730 MACHINERY AND MACHINE TOOLS Tables:
Machine tool and forging equipment, index of orders for, monthly, 1934-38... 80
1935-39 882 Better outlook for meat packing industry, following a year of lower earnings, by La Rue Applegate.

Meat Packing companies, annually, 1936—382 packing companies, annually, 1936—37.

Meat packing costs, annually, 1936—37.

Meat packing industry, monthly, 1925—1938

Meat packing security. See also:
Copper Gold
Silver
Zinc Meat packing profits, annually, 1926-38...196 Silver
Zinc
Nonferrous metals in the doldrums of the
world politico-economic morass, the, by
Percy E. Barbowr. 125
Review Weekly
Tables:
Metal prices, lead, zinc, copper, steel
scrap, tin, monthly, 1939. 813
World lead production, annually, 1929-38.163
Charts:
Lead production, monthly, 1933-38. 163
Lead production, monthly, 1933-38. 163
Domestic consumption of nonferrous
metals, monthly, 1934-39 . 334

MONEY AND BANKING 

#### Index to Volume 53, January-June, 1939

Tables: Average theatre receipts in 24 cities compared with business activity,
Average theatre receipts in 24 cities compared with business activity, monthly, 1936-39
The best pictures of 1938. 335 Theatre receipts and business activity, annually, 1929-39
Charts: Motion-picture profits, annually, 1928-38.355 Theatre receipts and business activity, annually, 1928-38.  NEW ENGLAND
New England business
ly, 1937-38
1934 8 273 1935 8 273 With components, monthly, 1938
Petroleum outlook, by William H. Garbade Jr
Tables: Crude oil production, average daily Weekly Oil refinery activity and stocks Weekly Oil supply and demand, monthly, 1937- 1938 80, 336 1938-39
sumption monthly 1937-38
BUDIEC PINANCE
Government, The Money and Banking PUBLIC UTILITIES
See: Electric Power Industry Electrical Equipment Industry
RAILROADS  Rail outlook less dismal; motor expecta- tions modest; aircraft front and center, by D. W. Ellsworth and La Rue Apple-
gare121
Tables: Average freight rates, Class I roads, annually, 1919-38
Freight car loadings. Weekly Preight car vs. truck loadings, per cent change, monthly, 1937-38
Monthly, 1938-39
corresponding week . Weekly Railroad earnings and freight car load- ings, monthly, 1937-38 . 60 1938-39 . 848 Railroad earnings, Class I roads, monthly, 1937-28
Weekly railroad statisticsWeekly
Charts: Freight car loadings, monthly, 1933-38121 Revenues and freight car loadings, monthly, 1926-38
RAILROAD EQUIPMENT
demand awaits increased traffic, by La Rue Applogate902
Domestic railroad equipment orders. Weekly   Monthly, 1937-38   16   1938-39   16   1938-39   16   1938-39   16   1938-39   17   1938-39   17   18   18   18   18   18   18   18
quarter, 1938-39902
Freight cars and locomotives installed and retired, monthly, 1921-38
See also New England
Bank debits by Federal Reserve districts, monthly, 1937-39
1000
1938-39 813 Cotton consumption by Federal Reserve districts, monthly, 1937-38. 80
Department store sales by Federal Re- serve districts, monthly, 1937-38464
monthly, by Federal Reserve districts,
Pig iron production by Federal Reserve districts, monthly, 1937-38 1338-39. Chart: Department store sales by Federal Reserve districts, monthly, 1933-39 550
RELIEF See Social Security
RETAIL TRADE
of reduced department store earnings, by H. E. Honsen.  Ratio of sales to inventories forecasts upturn in the wholesale price index, by Robert S. Driscoll.  Rice in sales-inventory ratio may forecast more strength in commodities, by Robert S. Driscoll.
Robert S. Driscoll Rise in sales-inventory ratio may forecast more strength in commodities, by Robert S. Driscoll Tables
Tables: Department store sales by Federal Reserve districts, 1937-38
1939-39 848 Department store sales and stocks, monthly, 1937-38

Index				-
Merchandising 1929-37, annua Per cent chan sales by Fe 1938-39	statis ally ges in deral	departi	d profits ment stor districts	701
Retail food prices monthly, 1937-39 Retail trade, A 1937-39	ces, mo at d	nthly, 1separtme	937-39 nt stores	.881
canten, per cent	CHARL	T. CHILID	ALCOUR. 13654	-
1938 Sales and net stores, annua Charts: Department stores districts	income ily, 192 ore sale	of 16 c 8-38	ederal Re	.700 .850
Department sta serve districts Department sta annually, 1924 6 large comp. 10 smaller co. Allied Stores				
Arnold Const Best Gimbel Broth	able	* * * * * * * * * * * * * * * * * * *		.700 .700 .700
Marshall Fiel R. H. Macy. Department s prices, month Sales compared ly, 1935-39 Sales-inventory non - agricult monthly, 1929	tore s ly, 1926 with i	ales, at -39 nventori	es, month	.700 .700
Sales inventory non - agricult monthly, 1929	ratio ural c -39	compo ommodii	red with	703
Review			Wee	169
Tables: Crude rubber, 1938-39 Future prices Weekly, 1938 Pneumatic casi 1938-39 Charts: U. S. rubber n	ngs, m	onthly, 1	Wei	.881 ekly .169 .614 .812
1938	RITY	MARKE	PS.	.169 .874
Annalist index of high-grade pub Annual investme end trusts, by Annual investme trusts, by H. I. Course of the b European crise by S. L. Miller. Factors influenci 1930-38 price-e-J. W. Meader. Financial market Financial news of Investment prime.	averalic utilient tru	ge net y ty bonds st surve	ield on ter revised. y: closed	.199
Annual investme trusts, by H. I Course of the b European crise	nt trus i. Home ond m s and	t survey es arket in gold im	terms o	603
Factors influence 1930-38 price-e J. W. Meader Financial market	ng stoo stimati	k prices	, based or nulas, by	.838
son W. Aze:				
with results of objectives of the relative in Handling of in of stress; nat Problems of it the selection panies	investment investment	ent ma nce of s nt funds major he	nagement afety in period	358
Problems of i the selection panies Sound long-ter common stock	of income police	ent ma lustries cy in t	nagement and com he use o	420 F
the selection panies	princip ne que invest	ent ma ples and stions of ed in sec	nagement methods. n manage curities	486 766
activity in alm Felix E. Larkin Stocks low relationation, ex E	ive to curope,	depart depart business satisfs	ments, by	1117
Emerson W. A Wall Street ap threats, though by Emerson W. Tables:	prehens war m	sive of ay not n	new wanaterialize	103
stocks, month 1938-39 Annalist avera grade bonds, 1937-39 Annalist avera; Annalist avera; lic utility bon High-grade rai vield	re of gr ge of to ds. con	month; oup lead on high-	y, 1933-38. lersWei grade pub	. 18 .778 .kly
High-grade rai yield	38	onds, a	verage ne Wee	t skly . 18 .369
trial stocks, r 1938-39 Bond defaults Bond redempti	nonthly ons	, 1936-38	Wee	.498 .778 ekly
Bond defaults Bond redempti Bonds sold on daily and we Annual trans Monthly, 1937- 1938-39 Brokers' loans	ekly actions	Stock	Wee	kly .178 .18
members) me	(N. Y	1936-39. Stock 1937-38.	Exchange	713
1938-39 Dividends decis Dow-Jones bon Dow-Jones stoo and weekly Fifteen most a	d aver	ages, da tet aver	ilyWee	kly kly
and weekly . Fifteen most a Highest grade  Monthly, 1933- 1934-39 High grade R.	-90		********	. 18
Interest rates a 1939 Investment tru of closed-end	and exc	ess rese	rves. 1938	KIY S
New corporate	issues.	annuall	v. 1928-38.	.528
Monthly, 1937 1938-39 New securities ally, 1928-38 By months, 1 By sources, New York Stoc stocks and b Annual 1938	188ues 1937-38.	by kir	ids, annu	.117
New York Stoc stocks and b Annual, 1938 New York Cur stocks and bo	k Exch	ange tr	nsactions Wee 152,	kly 178
stocks and bo Annual, 1938 New York Tin daily and we	nds nes ave ekly	rage of	Wed 183, 50 stocks Wed	186

3, January-June, 1939
New York Times bond market averages, Weekly Monthly, 1937-38
1938-39
1938-39 Number of issues traded. Weekly Odd-lot trading on the N. Y. Stock Ex- change, daily and weekly. Weekly 125 most active stocks, monthly, 1938. 172 Open market securities. Weekly Out of town market transactions. Weekly 1938
Over the counter trading, 1938 price range
Public utility new negurity issues 1996
Results of operations of management investment trusts—1938
1839 804 Results of operations of management investment trusts—1938 616 Rights that expired during 1938 160 Securities versus other media for the employment of funds, 1932-37. Shares sold; New York Stock Exchange, daily and weekly Wouthly totals and daily averages, 1837-38 18
Shares sold; New York Stock Exchange, daily and weekly Monthly totals and daily averages, 1837-38  1938-39  Short interest, N. Y. Stock Exchange, monthly, 1936-38  1937-39  Short-term money rates and the Ave.
Houghton index of hand stalds month
Summary of financial operations of
closed-end management investment trusts, 1937-88 517 Summary of financial operations of management investment trusts 603 Ten trading investment trusts, 1931-37 766 Weighted average of 8 leading industrial stocks Weekly
Annalist averages of group leaders. Weekly monthly, 1934-39
1938 High grade railroad bonds, average price Weekly
High grade railroad bonds, average price Weekly Moody's bond yield averages, monthly, 1933-38
N. Y. Times stock market averages, weekly Weekly Stock and bond market, commodity prices and business Weekly
1932-39
Tables: Weekly
Activity in private shipyards, annually, 762 Indices of employment and payrolls in shipbuilding industry, monthly, 1938-762
SILK AND RAYON
Rayon industry abows greater earning power; output again increasing rapidly, by Prince M. Carliele. See See See See See See See See See S
Tables:   Future prices
Future prices Weekly Weekly, 1938 171 Movement, monthly, 1937-38 90 1938-39 812 Net profits of five selected rayon yarn producers, annually, 1935-38 836 Rayon production and consumption, an-
nually, 1911-38
history and in America to 1893
fight for subsidies was won
Silver episodes, by Neil Carothers: Outline of the role of silver in world history and in America to 1893
Tables:
Domestic purchases, 1934-38
Old-age reserve, the Treasury as under- writer, the; its undisclosed liability, by George Buchan Robinson
Confidential treatment of integration plans by SEC (letter), by William O. Douglas
costs: loans vs. a pay-as-you-go policy, by Robert Murray Haig. 390 Relief from relief: proposed reform of the
Heavy Hazitt
plans by SEC (letter), by Wullam U. 262 New York State unemployment relief costs: loans vs. a pay-as-you-go policy, by Robert Murray Haig.  Relief from relief: proposed reform of the Haight of the H
Cash payments by N. Y. State Treasury to reimburse local welfare districts for
Cost of N. Y. State unemployment relief bond issues, annually, 1932-48
foreign trade, 1929, 1937. 562 Immigrants admitted and immigrants departed, by country of last or future residence, 1931-38 515
By age groups, 1935-38. 515 By occupation, 1935-38. 515 By race, 1929-38. 515 Origins of aliens becoming citizens, 1931-

	Relief burden on N. Y. State revenues with and without borrowing, 1932-49
	Charts: Age distribution of allens admitted to citizenship, 1935-38
	Charts: Age distribution of aliens admitted to citizenship, 1935-38
	British steel investigation as the proto- type of the American monopoly probe, by Herbert J. G. Bab. 38
	type of the American monopoly probe.  by Herbert J. G. Bab.  Momentous year for steel industry: effects of break with post not yet clear, by B. B. Wright. 128  Tables:
	Commercial steel castings, monthly,
	Fabricated steel plate bookings, monthly, 1936-38
	1938-39 917 Fabricated structural steel, monthly, 1936-38 16 1938-39 917 Pig Iron activity, active rurances,
	month 1937-38
	districts, monthly, 1937-38
	1937-39 48 1938-39 512 Rate of operations. Weekly Shipments finished steel products, monthly, 1938-38 49
	Steel ingot production, monthly, 1937-38. 48
	Steel scrap prices
	Charts: Bethlehem Steel, per cent of capacity634 Fabricated structural steel bookings compared with engineering contracts, monthly, 1934-39
	industry, monthly, 1913-18
	Steel ingot production, weekly, 1937-38. 482 1938-39
	U. S. Steel, per cent of capacity
	Review
	Future prices
	annually, 1923-38 sugar companies, annually, 1923-38 sugar consumed in U.S., annually, 1926-38
	U. S. Faw Sugar Quotas, annually, 1934.
	1939 326 Chart: Net income of leading sugar com- panies, monthly, 1928-38. 326 TEXTILES
	New synthetic fiber, nylon, may have pro- found effect on the hosiery industry, by Prisce M. Carlisle
	Profit prospects in textiles uncertain, though some concerns will make money, by Prince M. Carlisle
	judgment of price trends; sales up, by Prince M. Carlisis
	Textile activity, monthly, 1925-38
	Employment Social Security
	UNITED KINGDOM  See also Foreign Countries Budget, business and rearmament 422,747,901
	See also Foreign Countries Budget, business and rearmament.422,747,901 British steel investigation as the proto- type of the American monopoly probe, by Herbert J. G. Bab
	Balance of payments, annually, 1928-38 901
	Bank of England statement Weekly British Government expenditures, 1921-1940
	Charts: Economic conditions in the United Kingdom, monthly, 1933-38.  Industrial production in the United Kingdom, monthly, 1928-39.  67 years of British foreign trade, annually, 1872-1938.  WHEAT AND THE GRAINS.
	67 years of British foreign trade, annually, 1872-1938
	WHEAT AND THE GRAINS See also Corn Review
	Tables: Future prices. Weekly Weekly, 1835 World wheat production, annually, 1835 1838 167
	world wheat production, annually, 1935- 1938
	WOOL
	Review Weekly Woolen industry profits depressed by misjudgment of price trends; sales up, by Prince M. Carisle. 35 Tables:
	Consumption, monthly, 1934-38. 16 1938-39 812 Future prices. Weekly Weekly 1938 Weekly
	1938-39 812 Future prices Weekly Weekly, 1938 171 Machinery activity, monthly, 1937-38, 16, 241 1938-39 401, 496, 649, 812 ZINC
	See also Metals, Nonferrous Tables: Slas sinc, monthly, 1938
1	World zinc production, annually, 1927-38.164
,	Slab sine, monthly, 1933-38. 164 1938-39 840 Zine stocks and prices, monthly, 1933-38, 163